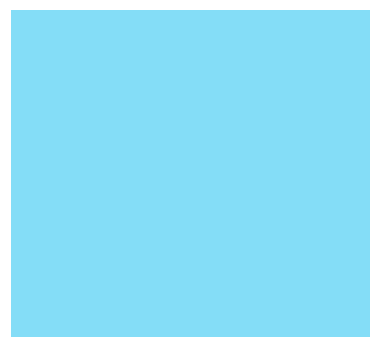


REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



Nareit Disclaimer

Nareit® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by Nareit of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Nareit expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2023 by Nareit. Nareit and REITWatch® are the exclusive registered marks of Nareit®.

REITWATCH

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE Nareit US Real Estate Index Series	3
Investment Performance by Property Sector and Subsector	4
Selected Indicators of Equity Market Performance	5
Historical Offerings of REIT Securities	6
FTSE Nareit Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE Nareit Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes	8
Average Daily Dollar Trading Volume	9
Comparative Total Return Investment Performance	10
Comparative Total Return Investment Correlations	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	13
FTSE Nareit All Equity REITs Return Components.....	14
S&P 500 Return Components	15
Dow Jones U.S. Total Stock Market Return Components.....	16
Annual Price and Total Returns by Investment Sector.....	17
Annual Price and Total Returns by Property Sector.....	18
Annual Price and Total Returns by Property Subsector	19
Annual Equity Market Capitalization.....	20
REITs in the FTSE Nareit All REIT Index and S&P Equity Indexes	21
REIT Weight in the S&P 500	26
REIT Weight in the Russell 2000.....	27
Mergers & Acquisitions Activity	28

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office.....	30
• Office	
• Industrial	
Retail	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
• Single Family Homes	
Diversified.....	33
Health Care	33
Lodging/Resorts	33
Self Storage.....	34
Timber	34
Infrastructure	34
Data Centers	34
Specialty	34
Mortgage	35
• Home Financing	
• Commercial Financing	

III. Indicators of U.S. REIT Industry Activity

REIT Payout Ratios: Dividends as a Percent of Funds from Operations36
Dividends Paid by All Listed U.S. REITs37
Funds from Operations of All Listed U.S. Equity REITs38
Summary of Dividends Paid by Property Sector39
Summary of Funds from Operations by Property Sector.....40

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/Nareit Global Real Estate Index Series Investment Performance.....41

V. Glossary of REITWatch Terms

This page intentionally left blank.

Nareit®

REIT Industry Fact Sheet

Data as of March 31, 2023, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.272 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.216 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.084 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending March 31, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average
2023: YTD	1.49	1.74	7.50	2.74	17.05	0.93
1-Year	-19.78	-19.40	-7.73	-11.61	-13.28	-1.98
3-Year	10.31	10.17	18.60	17.51	17.56	17.31
5-Year	5.66	6.25	11.19	4.71	12.60	9.01
10-Year	6.09	6.45	12.24	8.04	15.30	11.15
15-Year	6.57	6.67	10.06	8.10	11.85	9.57
20-Year	8.94	9.47	10.37	9.76	11.68	10.04
25-Year	7.79	8.26	7.39	6.84	7.88	5.46
30-Year	8.76	9.14	9.75	8.57	10.05	7.86
35-Year	8.67	9.60	10.57	9.07	10.47	8.38
40-Year	8.79	10.38	11.18	9.05	9.99	8.82
1972 - 2023	9.13	11.08	10.59	-	7.70	7.32

Data in percent; highest return for the period in bold.

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.46%
- FTSE Nareit All Equity REITs: 4.07%
- S&P 500: 1.58%

- Public listed REITs paid out approximately \$62.3 billion and public non-listed REITs paid out approximately \$5.6 billion in dividends during 2022.
- By market cap-weighted average, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

Nareit®

REIT Industry Fact Sheet

Data as of March 31, 2023, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Leverage and Coverage Ratios

(Data as of 2022: Q4)

Equity REITs

- Debt Ratio: 33.7%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- March 2023: \$9.3 billion
- March 2018: \$7.1 billion
- March 2013: \$4.7 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	10	2,874
Secondary Preferred	4	685
Secondary Debt	14	10,875
ATM	-	-
Total	28	14,434

Exhibit 1 Investment Performance: FTSE Nareit US Real Estate Index Series

March 31, 2023

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Quarter (including current quarter to date)																		
2021: Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Month																		
2022: Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
2023: Jan	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Feb	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Week (including current week to date)																		
24-Feb-23	-3.72	-3.70	4.27	-3.72	-3.72	4.26	-3.86	-3.86	3.93	-3.72	-3.72	3.89	-3.12	-3.12	3.94	-3.65	-3.65	12.52
3-Mar-23	1.25	1.18	4.18	1.28	1.21	4.16	1.51	1.44	3.82	1.41	1.35	3.79	1.28	1.23	3.90	-1.67	-1.95	12.77
10-Mar-23	-7.11	-7.22	4.52	-7.10	-7.21	4.50	-6.90	-7.03	4.13	-6.99	-7.11	4.10	-7.36	-7.50	4.23	-9.58	-9.59	14.12
17-Mar-23	-0.44	-0.72	4.64	-0.44	-0.72	4.62	0.27	-0.04	4.24	-0.22	-0.51	4.21	-1.09	-1.37	4.40	-5.69	-5.80	14.92
24-Mar-23	-0.96	-1.03	4.70	-0.97	-1.03	4.68	-1.03	-1.09	4.29	-1.08	-1.14	4.27	-1.13	-1.21	4.46	1.77	1.69	14.70
31-Mar-23	5.51	5.15	4.46	5.52	5.17	4.43	5.30	5.04	4.06	5.49	5.22	4.07	6.04	5.72	4.25	6.21	3.75	13.30
Historical (compound annual rates at month-end)																		
1-Year	-19.78	-23.00		-19.64	-22.86		-18.67	-21.69		-19.40	-22.34		-19.22	-22.29		-25.03	-34.14	
3-Year	10.31	6.43		10.38	6.49		10.52	6.87		10.17	6.62		12.08	8.25		15.16	3.83	
5-Year	5.66	1.66		5.72	1.70		7.29	3.55		6.25	2.56		6.02	2.10		-3.75	-13.23	
10-Year	6.09	1.89		6.04	1.82		6.75	2.88		6.45	2.64		5.97	2.00		0.41	-9.62	
15-Year	6.57	1.98		6.49	1.87		6.80	2.53		6.67	2.61		6.26	2.08		4.44	-7.00	
20-Year	8.94	4.00		8.85	3.89		9.70	5.16		9.47	5.02		9.16	4.61		1.86	-9.00	
25-Year	7.79	2.28		7.72	2.20		-	-		8.26	3.18		8.01	2.86		2.47	-8.73	
30-Year	8.76	2.89		8.70	2.82		-	-		9.14	3.71		8.93	3.44		4.54	-6.78	
35-Year	8.67	2.07		8.62	2.00		-	-		9.60	3.59		9.42	3.36		3.89	-7.63	
40-Year	8.79	1.79		8.75	1.74		-	-		10.38	4.00		10.22	3.80		3.76	-7.68	

Source: FTSE™, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE Nareit US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and Nareit®. FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. Nareit is a trademark of Nareit. Neither FTSE nor Nareit nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

March 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	March	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	145	-24.95	-1.74	1.74	4.07	1,193,865,543	1,218,413,212
FTSE Nareit Equity REITs	138	-24.37	-2.54	2.68	4.25	981,970,823	1,006,503,710
Industrial	12	-28.58	1.19	9.92	2.95	165,218,395	168,265,817
Office	19	-37.62	-15.32	-15.86	6.38	55,247,315	58,109,132
Retail	32	-13.29	-3.46	-1.47	5.17	167,384,405	174,188,119
Shopping Centers	18	-12.54	-3.52	-2.12	4.50	59,333,942	60,253,255
Regional Malls	3	-22.91	-7.04	-3.10	6.42	39,399,547	44,748,199
Free Standing	11	-6.53	-1.23	0.28	5.04	68,650,916	69,186,665
Residential	19	-31.34	-3.31	2.04	3.63	173,953,264	179,996,424
Apartments	14	-31.95	-4.71	1.37	3.98	115,497,618	118,877,849
Manufactured Homes	3	-28.34	-1.42	1.13	2.73	29,775,391	30,543,713
Single Family Homes	2	-31.88	0.64	5.83	3.15	28,680,255	30,574,862
Diversified	11	-15.73	-5.71	-0.92	6.34	26,803,324	27,560,767
Lodging/Resorts	14	-15.31	-4.24	2.99	3.19	33,042,130	33,325,249
Health Care	15	-22.18	-5.24	0.09	5.53	95,521,316	96,153,899
Self Storage	5	-26.73	1.96	13.22	4.02	93,554,752	96,701,403
Timber	3	-19.48	-1.25	2.15	2.81	30,871,827	30,871,827
Infrastructure	4	-28.61	2.72	-3.16	3.37	181,022,894	181,037,675
Data Centers	2	-27.97	2.14	6.95	2.81	94,667,518	95,598,854
Specialty	9	-0.78	-1.46	3.31	5.07	76,578,403	76,604,046
FTSE Nareit Mortgage REITs	33	-26.61	-8.52	-2.81	13.30	47,890,790	48,295,058
Home Financing	18	-26.17	-6.42	-1.59	14.28	29,557,752	29,575,809
Commercial Financing	15	-27.32	-11.66	-4.68	11.71	18,333,037	18,719,249

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

March 31, 2023

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Quarter (including current quarter to date)												
2021: Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Month												
2022: Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Historical (compound annual rates)												
1-Year		-19.40		-7.73		-1.98		-11.61		-13.28		
3-Year		10.17		18.60		17.31		17.51		17.56		
5-Year		6.25		11.19		9.01		4.71		12.60		
10-Year		6.45		12.24		11.15		8.04		15.30		
15-Year		6.67		10.06		9.57		8.10		11.85		
20-Year		9.47		10.37		10.04		9.76		11.68		
25-Year		8.26		7.39		5.46		6.84		7.88		
30-Year		9.14		9.75		7.86		8.57		10.05		
35-Year		9.60		10.57		8.38		9.07		10.47		
40-Year		10.38		11.18		8.82		9.05		9.99		
45-Year		11.54		11.86		8.77		-		11.12		
50-Year		11.25		10.59		7.37		-		9.73		

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2023

Period	Total		Initial Public Offerings		Secondary Equity				ATM Issuance ¹		Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		Capital Raised (\$M)	Number	Capital Raised (\$M)	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)				
Annual Totals (including current year to date)												
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201	
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261	
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767	
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222	
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146	
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099	
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620	
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861	
2023	28	14,434	0	0	10	2,874	4	685	-	14	10,875	
Quarterly Totals												
2021: Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418	
2022: Q1	67	23,617	0	0	42	9,686	5	545	3,363	20	10,023	
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320	
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018	
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500	
2023: Q1	28	14,434	0	0	10	2,874	4	685	-	14	10,875	
Monthly Totals												
2021: Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365	
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357	
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495	
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538	
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300	
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593	
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525	
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416	
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553	
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055	
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120	
May	2	499	0	0	2	499	0	0	-	0	0	
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200	
Jul	1	80	0	0	0	0	0	0	-	1	80	
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938	
Sep	2	536	0	0	1	386	1	150	-	0	0	
Oct	1	750	0	0	0	0	0	0	-	1	750	
Nov	3	1,460	0	0	1	510	1	200	-	1	750	
Dec	1	250	0	0	1	250	0	0	-	0	0	
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025	
Feb	12	5,706	0	0	7	1,006	1	100	-	4	4,600	
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250	

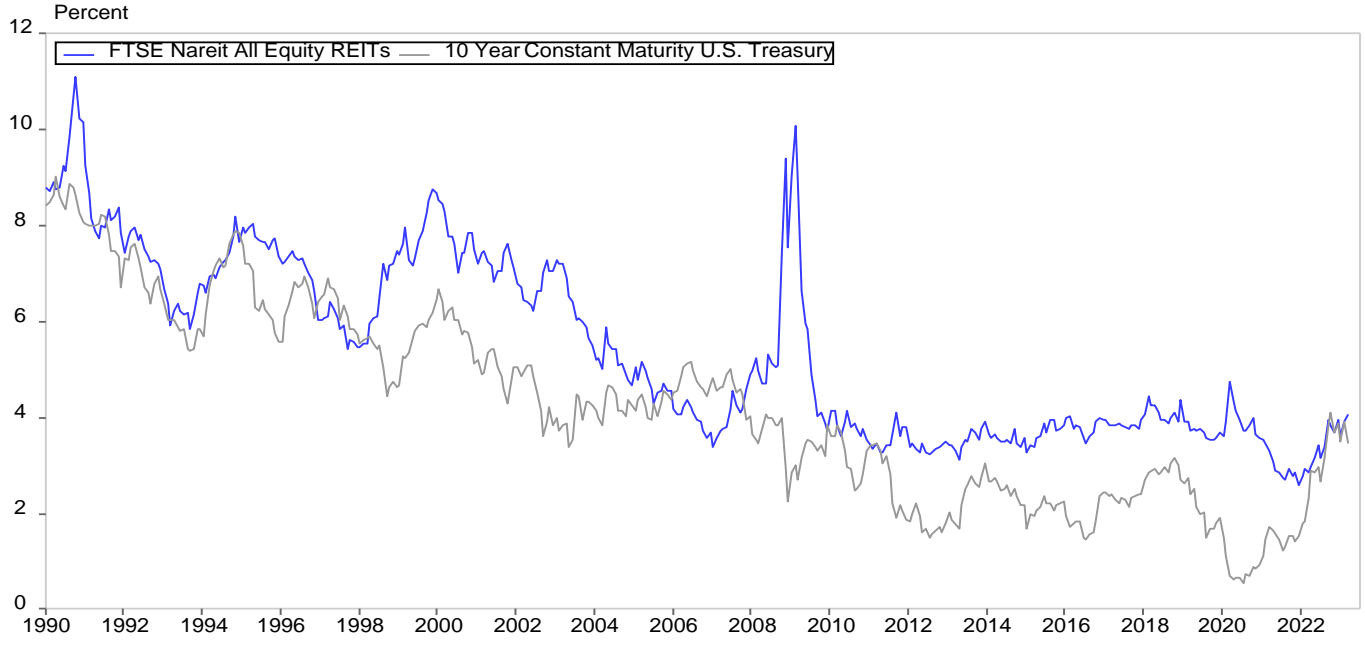
Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

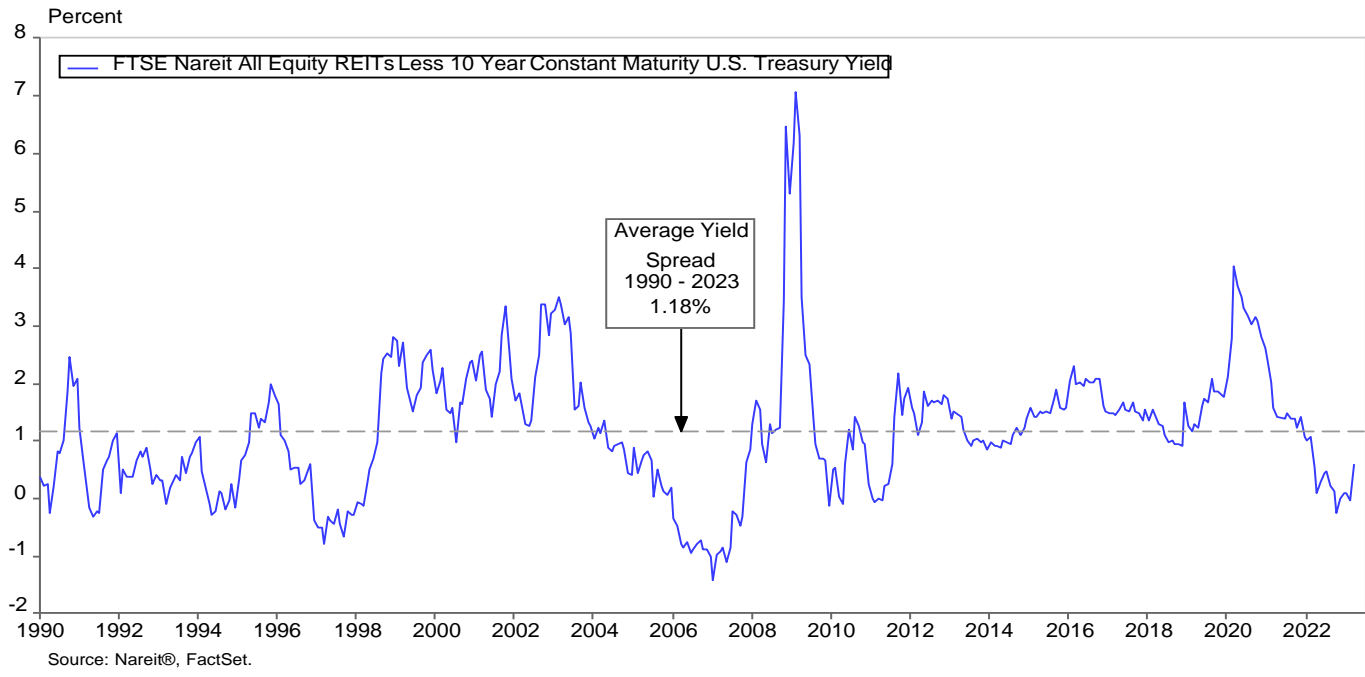
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - March 2023



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

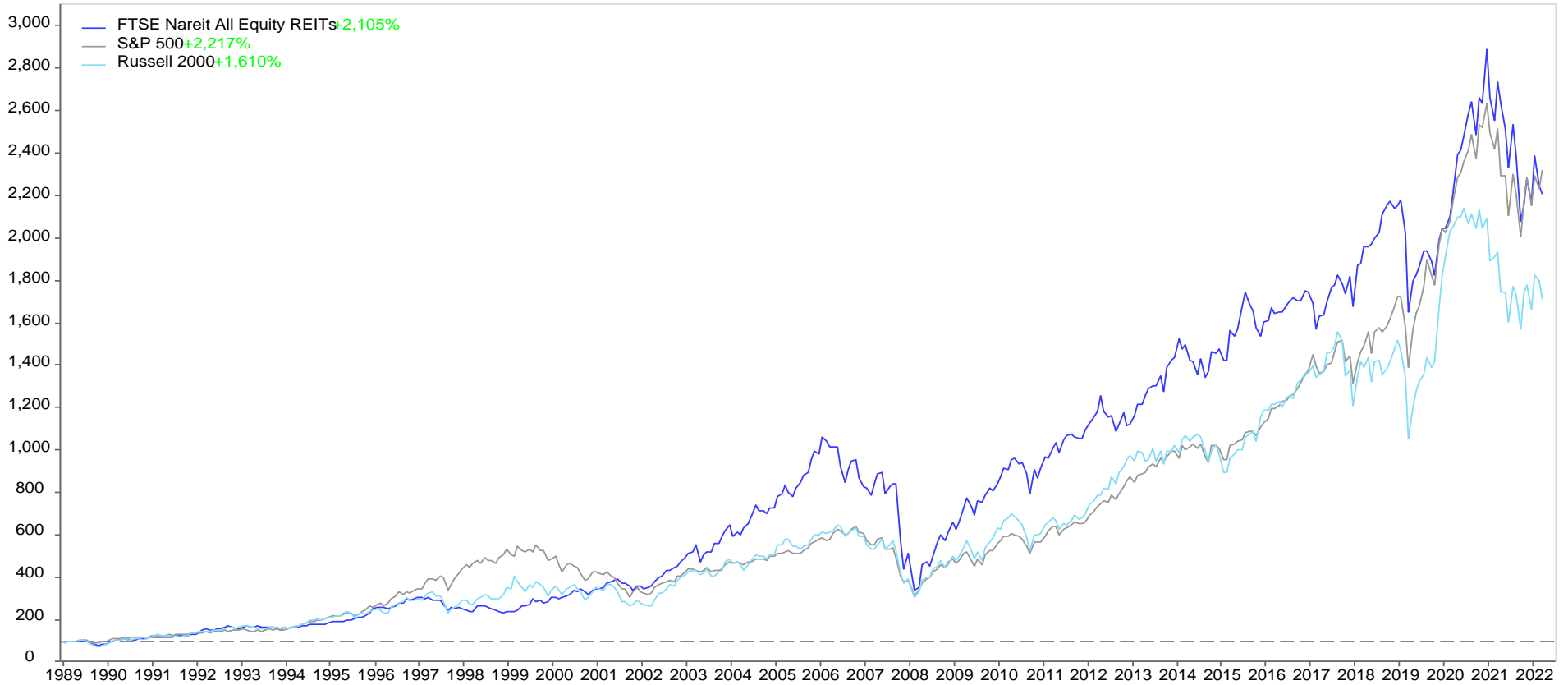
January 1990 - March 2023



Monthly Total Return Index Comparison

December 1989 - March 2023

Benchmarked at 100 as of December 31, 1989

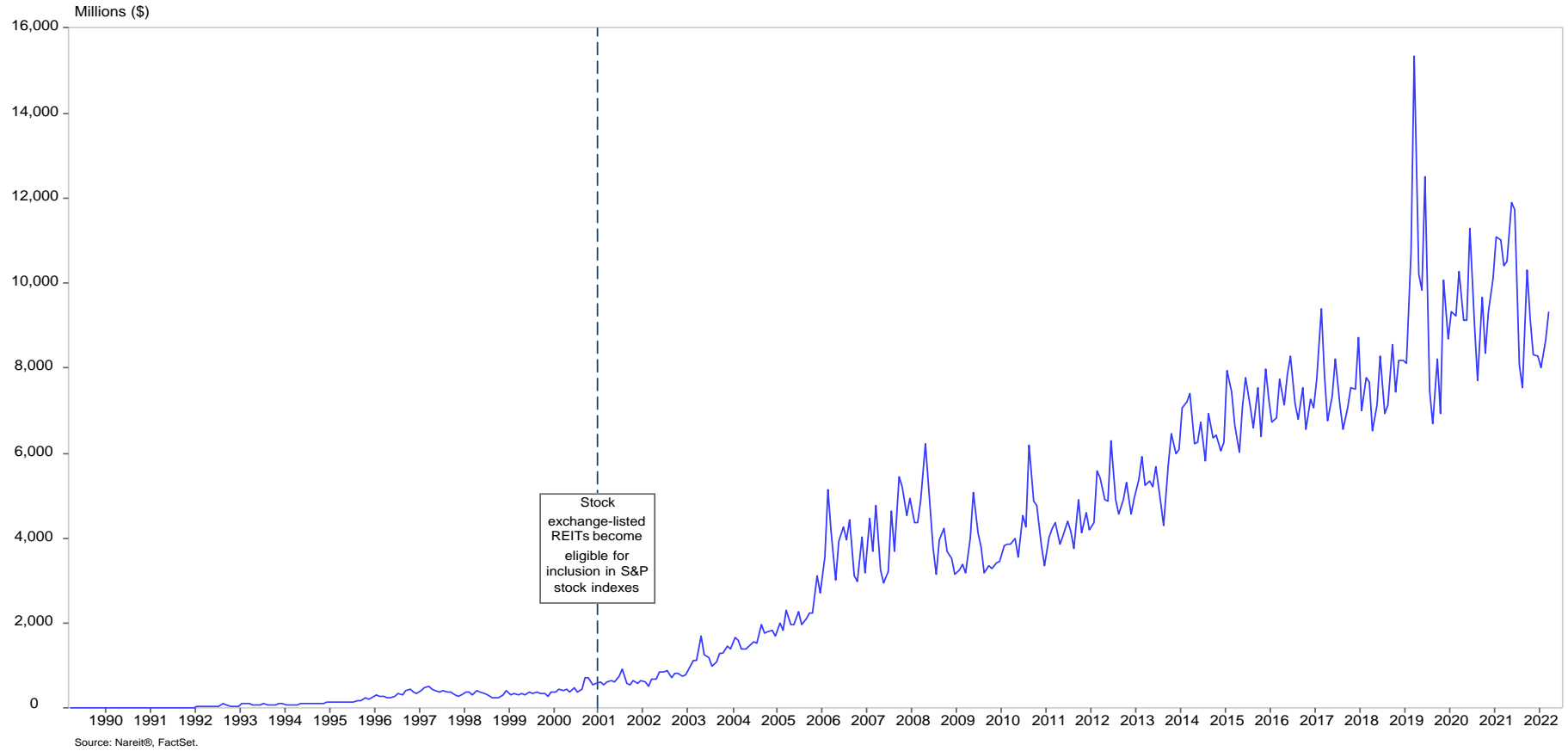


Source: Nareit®, FactSet.

Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - March 2023



Comparative Total Return Investment Performance

Mar. 31, 2023

(Data in percent)

Period Series Beginning>	FTSE Nareit	Dow Jones		Nasdaq ¹	Standard & Poor's				Russell 2000			Bond Indexes			NCREIF		
	All Equity	Industrials ¹	U.S. Total Stock Market	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg US Agg Credit - Corp - High Yield	NPI	
	(Jan. 1972)	(Dec. 1926)	(Jan. 1987)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1977)	
Annual Returns (including current year to date)																	
2013	2.86	26.50	33.47	38.32	34.99	31.99	32.39	32.75	13.21	34.52	38.82	43.30	-2.68	-1.39	7.44	10.98	
2014	28.03	7.52	12.47	13.40	17.94	12.36	13.69	14.89	28.98	4.22	4.89	5.60	6.48	6.07	2.45	11.82	
2015	2.83	-2.23	0.44	5.73	8.43	-3.13	1.38	5.52	-4.85	-7.47	-4.41	-1.38	0.30	1.46	-4.47	13.33	
2016	8.63	13.42	12.62	7.50	5.89	17.40	11.96	6.89	16.29	31.74	21.31	11.32	2.92	1.67	17.13	7.97	
2017	8.67	25.08	21.16	28.24	31.52	15.36	21.83	27.44	12.11	7.84	14.65	22.17	4.02	2.45	7.50	6.96	
2018	-4.04	-5.63	-5.30	-3.88	-1.04	-8.95	-4.38	-0.01	4.11	-12.86	-11.01	-9.31	-0.31	1.00	-2.08	6.72	
2019	28.66	22.34	30.90	35.23	37.96	31.93	31.49	31.13	26.35	22.39	25.52	28.48	9.77	6.51	14.32	6.42	
2020	-5.12	7.25	20.79	43.64	47.58	1.36	18.40	33.47	0.48	4.63	19.96	34.63	8.76	4.09	7.11	1.60	
2021	41.30	18.73	25.66	21.39	26.63	24.90	28.71	32.01	17.67	28.27	14.82	2.83	-1.76	-1.21	5.28	17.70	
2022	-24.95	-8.78	-19.53	-33.10	-32.97	-5.22	-18.11	-29.41	1.57	-14.48	-20.44	-26.36	-13.76	-11.89	-11.19	5.53	
2023	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-	
Quarterly Returns																	
2021: Q3	0.23	-1.91	-0.12	-0.38	0.93	-0.85	0.58	1.87	1.78	-2.98	-4.36	-5.65	-0.05	0.05	0.89	5.23	
Q4	16.17	7.37	9.14	8.28	11.10	8.31	11.03	13.37	12.93	4.36	2.14	0.01	0.26	-0.42	0.71	6.15	
2022: Q1	-5.26	-4.57	-5.40	-9.10	-9.08	-0.16	-4.60	-8.59	4.77	-2.40	-7.53	-12.63	-6.42	-5.05	-4.84	5.33	
Q2	-14.68	-11.25	-16.84	-22.47	-22.47	-11.27	-16.10	-20.81	-5.09	-15.28	-17.20	-19.25	-4.84	-3.91	-9.83	3.23	
Q3	-10.83	-6.66	-4.56	-4.11	-4.63	-5.82	-4.88	-3.86	-5.99	-4.61	-2.19	0.24	-4.78	-5.38	-0.65	0.57	
Q4	4.14	15.39	7.18	-1.03	-0.29	13.59	7.56	1.45	8.64	8.42	6.23	4.13	1.72	2.06	4.17	-3.50	
2023: Q1	1.74	0.38	7.24	16.77	20.49	5.17	7.50	9.63	-3.24	-0.66	2.74	6.07	3.18	2.47	3.57	-	
Monthly Returns																	
2022: Oct	3.38	13.95	8.16	3.90	3.96	11.50	8.10	4.49	2.05	12.59	11.01	9.49	-1.36	-1.44	2.60	-	
Nov	5.99	5.67	5.28	4.37	5.48	6.02	5.59	5.10	7.02	3.06	2.34	1.63	3.52	4.23	2.17	-	
Dec	-4.97	-4.17	-5.88	-8.73	-9.06	-3.91	-5.76	-7.62	-0.53	-6.56	-6.49	-6.42	-0.39	-0.65	-0.62	-	
2023: Jan	10.07	2.83	6.97	10.68	10.62	7.00	6.28	5.62	-2.00	9.54	9.75	9.95	2.99	3.20	3.81	-	
Feb	-5.93	-4.19	-2.32	-1.11	-0.49	-2.98	-2.44	-1.94	-5.90	-2.31	-1.69	-1.08	-2.53	-2.61	-1.29	-	
Mar	-1.74	1.89	2.63	6.69	9.46	1.31	3.67	5.85	4.92	-7.17	-4.78	-2.47	2.78	1.95	1.07	-	
Compound Annual Returns																	
Complete History	11.08	7.32	10.00	9.55	13.26	11.66	10.59	11.36	8.19	12.00	10.84	9.29	6.66	6.62	8.23	-	
1-Year	-19.40	-4.05	-8.77	-14.05	-11.17	-0.16	-7.73	-15.33	-6.21	-12.96	-11.61	-10.60	-4.91	-4.92	-3.34	-	
3-Year	10.17	14.93	18.34	16.65	19.04	19.12	18.60	16.84	10.34	21.01	17.51	13.36	-2.78	-3.34	5.91	-	
5-Year	6.25	6.66	10.32	11.59	14.90	9.47	11.19	11.90	9.59	4.55	4.71	4.26	1.11	0.22	3.21	-	
10-Year	6.45	8.60	11.64	14.10	16.68	10.17	12.24	13.62	9.37	7.22	8.04	8.49	1.49	1.00	4.10	-	
15-Year	6.67	6.88	9.90	11.85	14.27	8.10	10.06	11.53	7.90	7.24	8.10	8.67	2.81	2.36	6.56	-	
20-Year	9.47	7.39	10.53	11.68	13.66	9.52	10.37	10.85	10.75	9.24	9.76	10.04	3.26	2.99	7.07	-	
25-Year	8.26	5.46	7.48	7.88	9.99	6.65	7.39	7.67	7.16	7.33	6.84	5.85	4.12	3.84	5.87	-	
30-Year	9.14	7.86	9.66	10.05	12.76	8.95	9.75	10.15	7.74	9.24	8.57	7.43	4.60	4.37	6.72	-	
35-Year	9.60	8.38	10.42	10.47	13.17	9.67	10.57	11.05	-	9.86	9.07	7.83	5.48	5.31	7.42	-	
40-Year	10.38	8.82	-	9.99	-	10.68	11.18	11.26	-	10.34	9.05	7.37	6.32	6.30	-	-	
Annualized Volatility of Returns																	
Complete History	17.16	15.20	15.56	20.96	23.91	15.12	15.38	16.26	15.03	18.17	19.78	22.49	5.88	6.83	8.39	-	
1-Year	7.11	6.38	6.71	8.26	8.69	6.19	6.67	7.67	6.07	7.78	7.40	7.28	2.69	2.99	3.46	-	
3-Year	19.87	18.27	19.37	23.50	24.32	17.40	18.96	22.42	17.72	22.70	22.52	23.75	6.39	6.18	8.87	-	
5-Year	19.56	18.19	19.10	21.75	22.01	18.44	18.48	20.28	16.32	24.49	23.70	24.10	5.75	5.14	9.18	-	
10-Year	16.76	14.84	15.22	17.50	17.92	14.85	14.79	16.10	15.09	19.87	19.37	19.84	4.72	3.98	7.47	-	
15-Year	23.05	15.68	16.73	18.81	19.11	17.02	16.24	16.63	14.76	21.56	21.11	21.45	4.66	3.64	10.11	-	
20-Year	21.63	14.32	15.26	17.82	18.26	15.57	14.78	15.10	14.16	19.91	19.71	20.26	4.56	3.44	9.15	-	
25-Year	20.22	15.30	16.14	23.06	24.83	16.23	15.64	16.47	15.95	19.47	20.60	23.09	4.47	3.31	9.15	-	
30-Year	18.96	14.87	15.40	21.94	23.97	15.51	15.02	15.88	15.35	18.24	19.51	22.13	4.46	3.33	8.51	-	
35-Year	18.11	14.25	-	21.33	23.54	15.09	14.76	15.67	-	17.84	19.14	21.70	4.49	3.50	8.57	-	
40-Year	17.41	14.94	-	21.29	23.91	15.39	15.20	16.17	-	18.07	19.51	22.11	4.86	4.43	-	-	

¹ Price only returns
Source: Nareit®, FactSet.

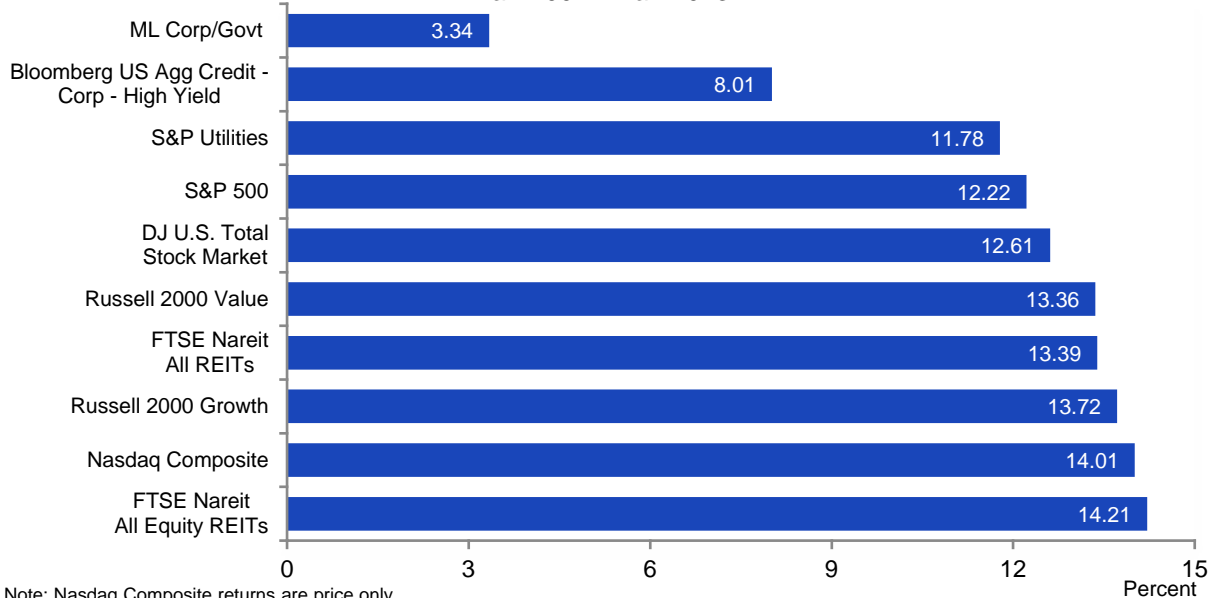
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Mar. 2013 - Mar. 2023															
FTSE Nareit All Equity REITs	1.000	0.727	0.646	0.626	0.687	0.724	0.699	0.681	0.643	0.641	0.608	0.521	0.430	0.679	0.668
DJ US Total Stock Market	0.625	1.000	0.947	0.915	0.945	0.996	0.955	0.427	0.869	0.904	0.893	0.275	0.270	0.808	0.947
NASDAQ Composite ¹	0.458	0.892	1.000	0.987	0.808	0.942	0.974	0.330	0.754	0.836	0.876	0.341	0.343	0.750	0.831
NASDAQ 1001	0.391	0.851	0.975	1.000	0.766	0.922	0.974	0.343	0.665	0.748	0.793	0.372	0.372	0.715	0.804
S&P 500/ Citigroup Value	0.650	0.941	0.730	0.689	1.000	0.944	0.820	0.423	0.891	0.871	0.809	0.139	0.158	0.764	0.960
S&P 500	0.607	0.990	0.853	0.829	0.952	1.000	0.963	0.449	0.834	0.865	0.853	0.281	0.278	0.792	0.953
S&P 500/ Citigroup Growth	0.521	0.954	0.894	0.888	0.833	0.962	1.000	0.436	0.720	0.790	0.820	0.379	0.360	0.752	0.865
S&P Utilities	0.451	0.421	0.237	0.231	0.480	0.436	0.362	1.000	0.296	0.275	0.242	0.428	0.370	0.438	0.422
Russell 2000 Value	0.724	0.844	0.686	0.591	0.855	0.803	0.692	0.381	1.000	0.975	0.903	0.066	0.102	0.738	0.833
Russell 2000	0.647	0.889	0.840	0.747	0.819	0.828	0.769	0.333	0.949	1.000	0.976	0.133	0.145	0.756	0.835
Russell 2000 Growth	0.547	0.871	0.904	0.822	0.747	0.802	0.785	0.284	0.849	0.971	1.000	0.191	0.179	0.736	0.795
ICE BofAML Corp/Govt	0.234	0.093	0.054	0.061	0.053	0.106	0.145	0.279	0.010	0.005	-0.001	1.000	0.871	0.447	0.156
ICE BofAML MBS	0.167	0.094	0.062	0.072	0.056	0.110	0.150	0.210	0.013	0.004	-0.006	0.857	1.000	0.372	0.155
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.631	0.687	0.588	0.542	0.650	0.663	0.623	0.379	0.657	0.664	0.628	0.265	0.196	1.000	0.730
Dow Jones Industrial Average ¹	0.565	0.926	0.736	0.713	0.947	0.947	0.870	0.422	0.778	0.762	0.709	0.047	0.066	0.601	1.000
Period For Lower Left: Mar. 1993 - Mar. 2023															

¹ Price only returns.
Source: Nareit®, FactSet.

20-Year Average Annual Total Return

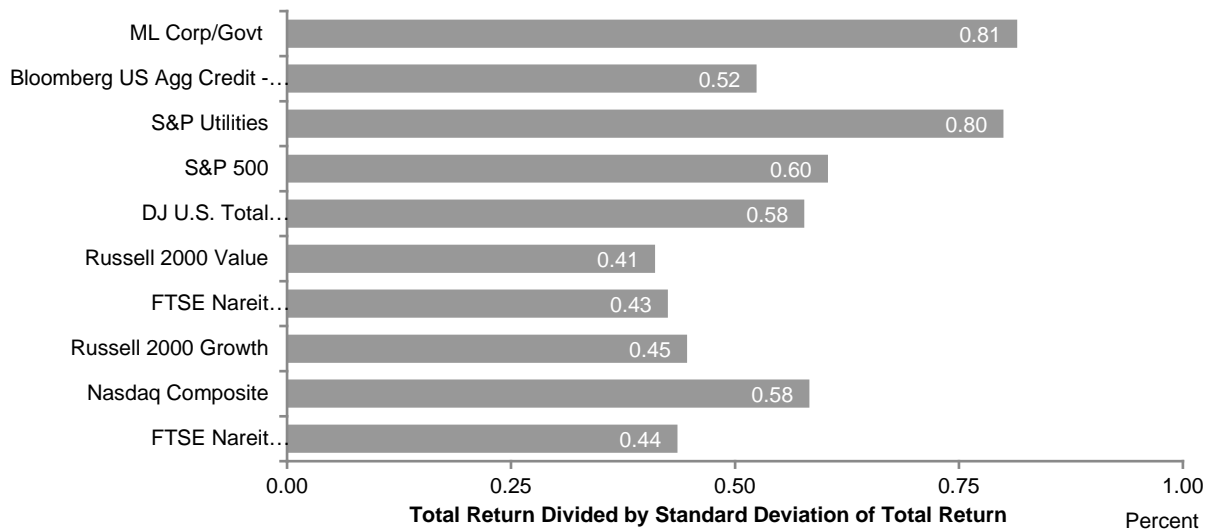
Mar. 2004 - Mar. 2023



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

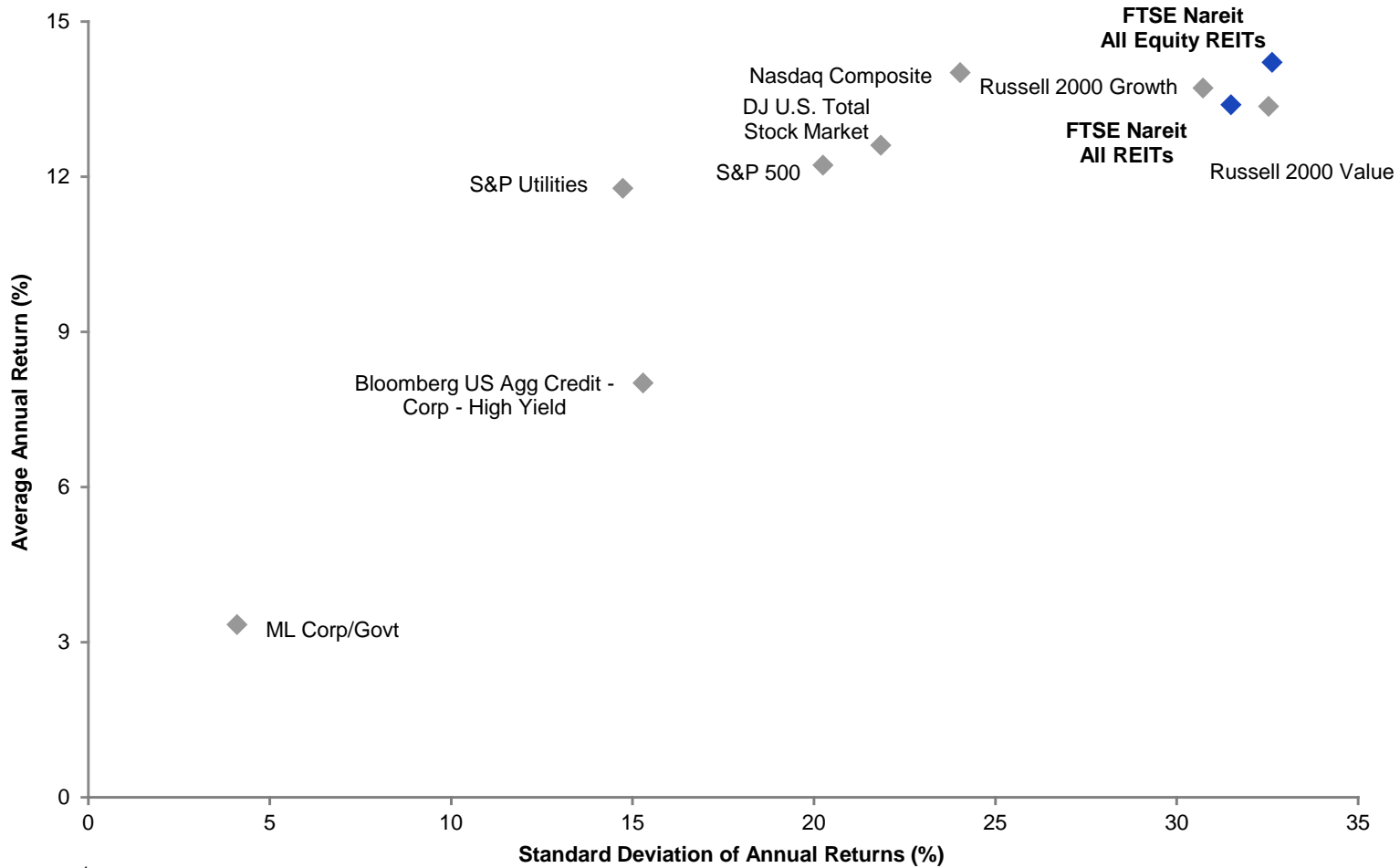
Adjusted 20-Year Average Annual Total Return

Mar. 2004 - Mar. 2023



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

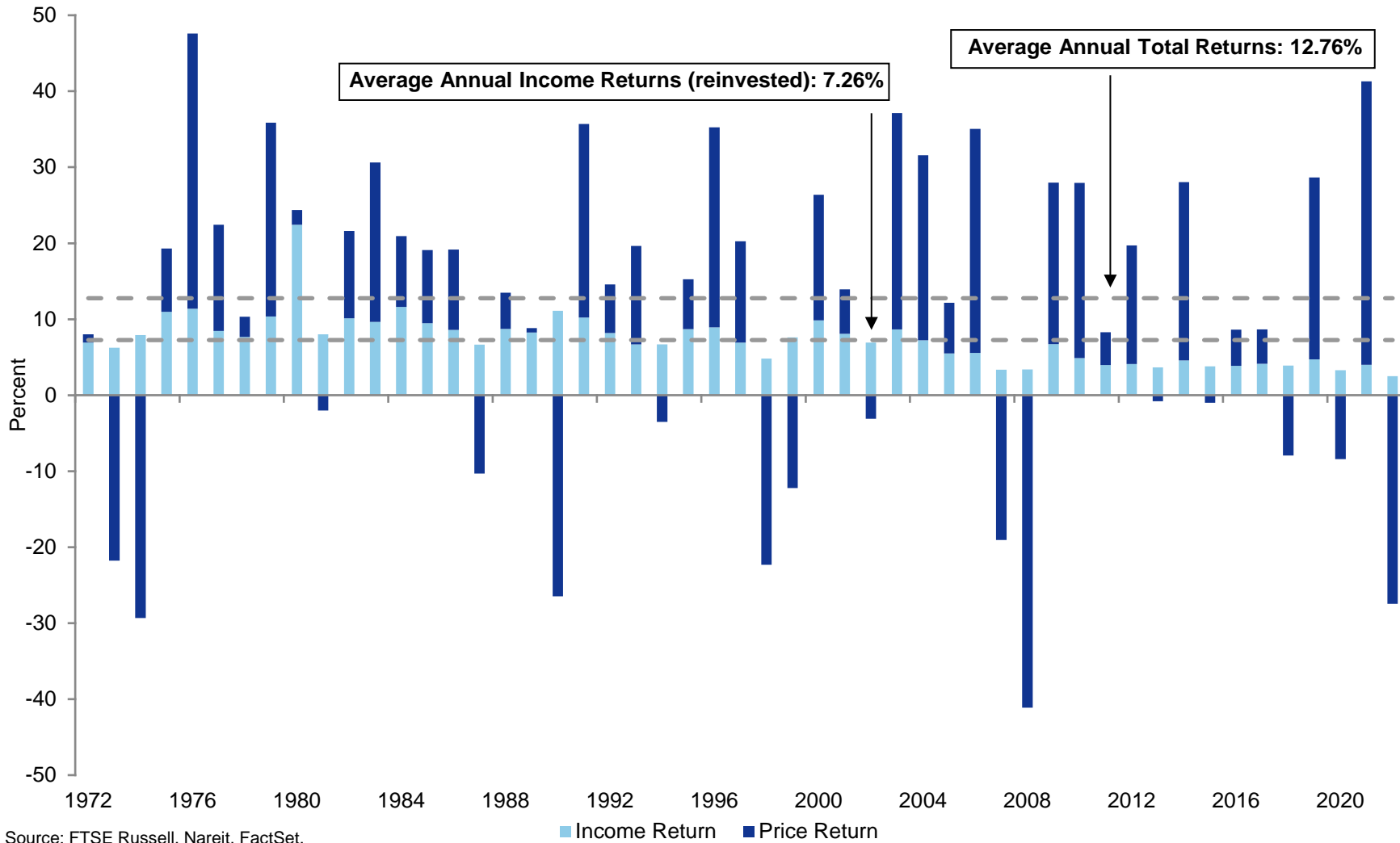
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Mar. 2004 - Mar. 2023



¹ Price only returns.
Source: Nareit®, FactSet.

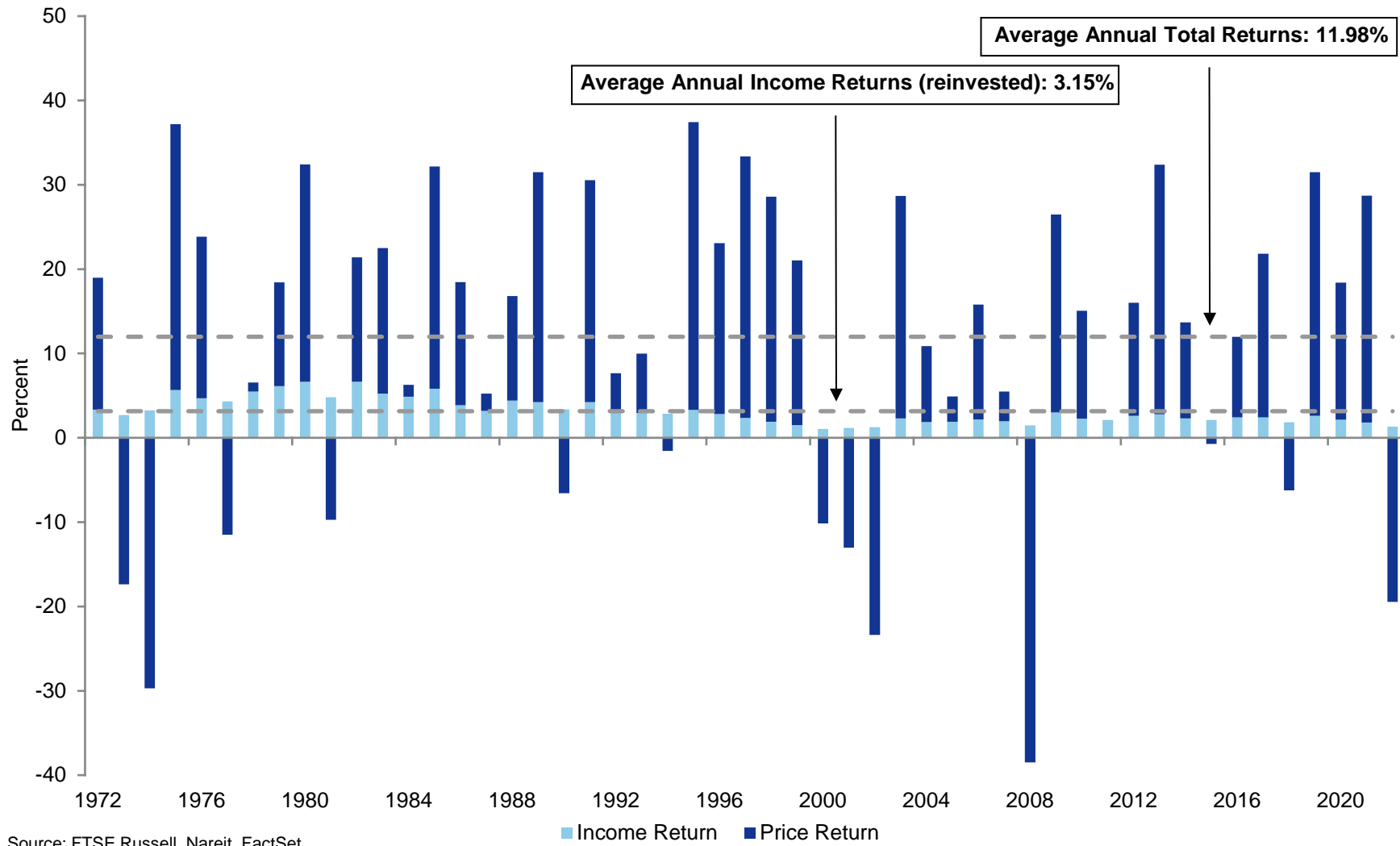
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2022



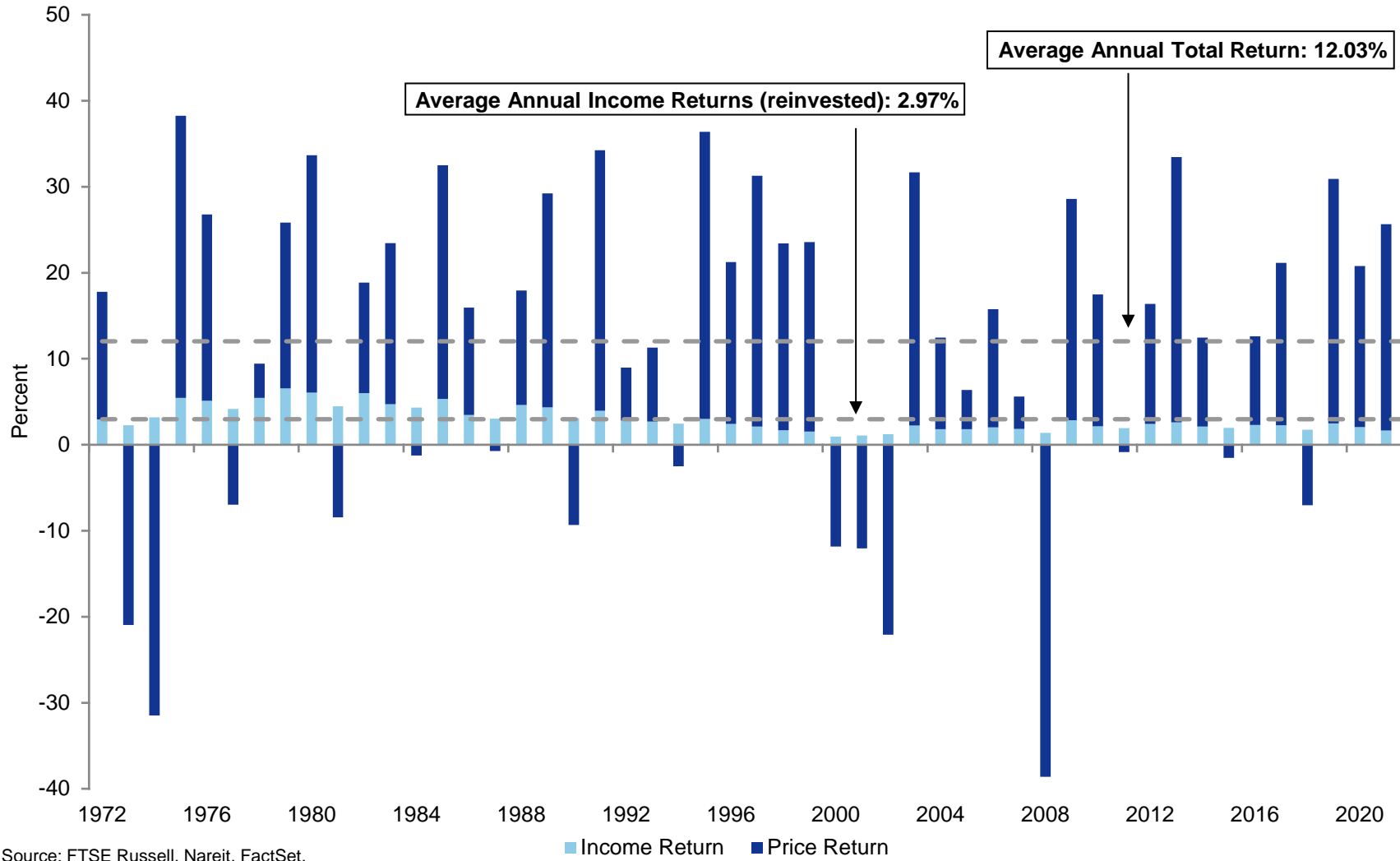
Source: FTSE Russell, Nareit, FactSet.

S&P 500
Annual Returns
1972 - 2022



Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2022



Source: FTSE Russell, Nareit, FactSet.

Annual Returns for the FTSE Nareit U.S. Real Estate Index Series

1972 - 2022

Year	FTSE Nareit All REITs				FTSE Nareit Composite				FTSE Nareit Real Estate 50™				FTSE Nareit All Equity REITs				FTSE Nareit Equity REITs				FTSE Nareit Mortgage REITs			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index	Return (%)	Index
1971		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	27.98	198.02	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.42	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-37.31	218.80	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83
2012	20.14	4,458.10	14.98	158.18	19.73	4,408.71	14.54	155.93	18.05	457.14	13.37	231.60	19.70	10,819.84	15.61	514.43	18.06	10,673.56	13.86	506.60	19.89	776.34	5.83	6.17
2013	3.21	4,601.14	-1.15	156.35	2.34	4,511.90	-2.03	152.76	-0.53	454.71	-4.44	221.31	2.86	11,128.83	-0.80	510.33	2.47	10,936.91	-1.33	499.85	-1.96	761.12	-12.42	5.40
2014	27.15	5,850.23	21.93	190.65	27.23	5,740.43	22.00	186.36	28.73	585.32	23.86	274.12	28.03	14,247.97	23.44	629.96	30.14	14,233.18	25.25	626.05	17.88	897.23	6.30	5.74
2015	2.29	5,984.18	-1.95	186.93	2.05	5,858.14	-2.20	182.27	4.40	611.08	0.42	275.27	2.83	14,650.51	-0.98	623.76	3.20	14,688.11	-0.68	621.76	-8.88	817.59	-18.48	4.68
2016	9.28	6,539.68	4.97	196.21	9.37	6,407.34	5.05	191.47	5.52	644.80	1.91	280.52	8.63	15,914.73	4.77	653.48	8.52	15,939.34	4.63	650.54	22.85	1,004.41	10.00	5.15
2017	9.27	7,145.73	4.77	205.57	9.29	7,002.84	4.76	200.58	9.23	704.33	5.01	294.58	8.67	17,295.16	4.52	683.05	5.23	16,772.33	1.04	657.29	19.79	1,203.17	8.73	5.60
2018	-4.10	6,852.72	-8.34	188.43	-3.94	6,727.27	-8.21	184.12	-2.12	689.37	-6.02													

Annual Price and Total Returns by Property Sector

1994 - 2022
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Infrastructure		Data Centers		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-29.22	-34.29	
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-33.22	-40.10	
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.96	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	1.69	1.36	-8.88	-18.48		
2016	13.17	9.74	30.72	26.14	0.95	-2.65	4.54	2.43	10.27	5.21	6.41	1.32	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	19.95	12.66	22.85	10.00		
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.93	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	13.22	6.60	19.79	8.73		
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-6.68	-12.97	-2.52	-12.30		
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	27.39	19.62	21.33	9.62		
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-8.24	-13.95	-18.77	-26.77		
2021	22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	41.69	35.61	15.64	6.40		
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-0.78	-5.71	-26.61	-34.76		

Annual Price and Total Returns by Property Subsector

1994 - 2022
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		Number of REITs	<u>Equity</u>		Percent of All REITs	<u>Mortgage</u>		Number of REITs	<u>Hybrid¹</u>	
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs		Market Capitalization	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--

¹The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.
Source: Nareit

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 31, 2023									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				52,944.4	58,685.7		4.75	4.61
12	Industrial				145,993.1	166,769.9		13.10	13.11
34	Retail				161,032.7	170,165.5		14.45	13.38
20	Shopping Centers				55,182.9	61,135.6		4.95	4.81
3	Regional Malls				39,039.4	39,855.0		3.50	3.13
11	Free Standing				66,810.3	69,174.9		5.99	5.44
21	Residential				134,543.0	178,067.4		12.07	13.10
15	Apartments				115,482.6	117,120.1		10.36	9.18
3	Manufactured Homes				0.0	30,715.5		0.00	2.41
3	Single Family Homes				19,060.3	30,231.8		1.71	1.50
15	Diversified				6,624.4	28,203.5		0.59	2.22
16	Lodging/Resorts				22,980.2	33,889.9		2.06	2.66
6	Self Storage				100,169.5	100,226.5		8.99	7.88
15	Health Care				92,967.1	96,124.6		8.34	7.56
3	Timber				31,033.5	31,033.5		2.78	2.44
6	Infrastructure				181,886.6	181,918.6		16.32	14.30
2	Data Centers				94,990.0	94,990.0		8.52	7.47
9	Specialty				64,537.7	78,996.7		5.79	6.21
44	Mortgage REITs				24,840.4	52,942.6		2.23	4.16
25	Home Financing				17,313.3	31,210.5		1.55	2.45
19	Commercial Financing				7,527.0	21,732.1		0.68	1.71
204	Industry Totals				1,114,542.4	1,272,014.6		100.00	99.10
Distribution of REITs by S&P Index									
29	S&P 500					869,433		78.01	68.35
32	S&P 400					172,651		15.49	13.57
54	S&P 600					72,459		6.50	5.70
115	Total S&P REITs					1,114,542.4		100.00	87.62

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

Mar. 31, 2023

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	115,148.1	1 Rexford Industrial Realty, Inc.	11,652.0
2 American Tower Corporation	94,943.0	2 Life Storage, Inc.	11,052.4
3 Equinix, Inc.	66,723.7	3 CubeSmart	10,373.5
4 Crown Castle Inc.	57,957.0	4 Annaly Capital Management, Inc.	8,940.9
5 Public Storage	53,034.3	5 Lamar Advertising Company Class A	8,696.6
6 Realty Income Corporation	39,711.4	6 National Retail Properties, Inc.	8,011.5
7 Simon Property Group, Inc.	36,764.5	7 Healthcare Realty Trust Incorporated Class A	7,357.6
8 Welltower Inc.	33,875.1	8 EastGroup Properties, Inc.	7,202.3
9 VICI Properties Inc	32,740.4	9 First Industrial Realty Trust, Inc.	7,022.5
10 Digital Realty Trust, Inc.	28,266.3	10 Omega Healthcare Investors, Inc.	6,447.3
11 SBA Communications Corp. Class A	28,144.9	11 Brixmor Property Group, Inc.	6,446.0
12 AvalonBay Communities, Inc.	23,497.9	12 Agree Realty Corporation	6,077.0
13 Equity Residential	22,562.5	13 Spirit Realty Capital, Inc.	5,564.1
14 Weyerhaeuser Company	22,173.2	14 Starwood Property Trust, Inc.	5,429.3
15 Extra Space Storage Inc.	21,878.2	15 Apartment Income REIT Corp	5,368.9
16 Alexandria Real Estate Equities, Inc.	21,738.0	16 Medical Properties Trust, Inc.	4,931.4
17 Invitation Homes, Inc.	19,060.3	17 Rayonier Inc.	4,865.7
18 Mid-America Apartment Communities, Inc.	17,434.2	18 Kite Realty Group Trust	4,582.3
19 Ventas, Inc.	17,326.8	19 PotlatchDeltic Corporation	3,994.6
20 Iron Mountain, Inc.	15,373.6	20 National Storage Affiliates Trust	3,824.0
21 Essex Property Trust, Inc.	13,511.5	21 Kilroy Realty Corporation	3,781.6
22 UDR, Inc.	13,508.5	22 Independence Realty Trust, Inc.	3,591.9
23 Kimco Realty Corporation	12,069.7	23 Physicians Realty Trust	3,407.9
24 Healthpeak Properties, Inc.	12,012.8	24 Cousins Properties Incorporated	3,237.7
25 Host Hotels & Resorts, Inc.	11,786.7	25 Vornado Realty Trust	2,947.1
26 Camden Property Trust	11,167.6	26 EPR Properties	2,856.3
27 Regency Centers Corporation	10,545.1	27 Park Hotels & Resorts, Inc.	2,779.1
28 Boston Properties, Inc.	8,481.3	28 Corporate Office Properties Trust	2,665.5
29 Federal Realty Investment Trust	7,996.2	29 Sabra Health Care REIT, Inc.	2,656.0
29 Total	869,432.6	30 Highwoods Properties, Inc.	2,438.5
		31 Macerich Company	2,274.9
		32 Douglas Emmett, Inc	2,167.4
		32 Total	172,650.9

S&P 600 Constituents	Market Cap (\$M)
1 Essential Properties Realty Trust, Inc.	3,509.4
2 LXP Industrial Trust	2,942.7
3 QUITFRONT Media Inc.	2,661.9
4 SITE Centers Corp.	2,589.3
5 Four Corners Property Trust, Inc.	2,253.2
6 Safehold Inc.	2,208.8
7 Innovative Industrial Properties Inc	2,125.5
8 Sunstone Hotel Investors, Inc.	2,097.7
9 Tanger Factory Outlet Centers, Inc.	2,050.7
10 CareTrust REIT, Inc.	1,948.4
11 Pebblebrook Hotel Trust	1,844.2
12 Urban Edge Properties	1,768.5
13 Retail Opportunity Investments Corp.	1,733.9
14 JBG SMITH Properties	1,722.7
15 DiamondRock Hospitality Company	1,714.3
16 Getty Realty Corp.	1,683.8
17 Service Properties Trust	1,644.3
18 Elme Communities	1,561.4
19 SL Green Realty Corp.	1,512.4
20 Xenia Hotels & Resorts, Inc.	1,496.9
21 LTC Properties, Inc.	1,422.9
22 Two Harbors Investment Corp.	1,420.2
23 Alexander & Baldwin, Inc.	1,374.4
24 Veris Residential, Inc.	1,332.7
25 Global Net Lease Inc	1,332.6
26 Acadia Realty Trust	1,323.6
27 Apollo Commercial Real Estate Finance, Inc.	1,308.9
28 Easterly Government Properties Inc	1,247.3
29 American Assets Trust, Inc.	1,125.1
30 Ready Capital Corporation	1,123.9
31 NexPoint Residential Trust, Inc.	1,122.3
32 PennyMac Mortgage Investment Trust	1,096.5
33 Franklin BSP Realty Trust, Inc.	984.0
34 Hudson Pacific Properties, Inc.	942.0
35 Saul Centers, Inc.	932.1
36 New York Mortgage Trust, Inc.	923.9
37 Community Healthcare Trust Incorporated	917.6
38 ARMOUR Residential REIT, Inc.	855.3
39 Uniti Group Inc.	841.7
40 Centerspace	823.2
41 Ellington Financial Inc.	812.6
42 Brandywine Realty Trust	810.6
43 RPT Realty	810.0
44 Armada Hoffer Properties, Inc.	799.6
45 KKR Real Estate Finance Trust, Inc.	788.8
46 Redwood Trust, Inc.	764.0
47 Summit Hotel Properties, Inc.	749.5
48 Universal Health Realty Income Trust	663.3
49 Office Properties Income Trust	595.6
50 Chatham Lodging Trust	512.0
51 Unstade Biddle Properties Inc. Class A	509.0
52 Whitestone REIT	452.2
53 Invesco Mortgage Capital Inc.	392.1
54 Orion Office REIT, Inc.	379.4
54 Total	72,458.9

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes

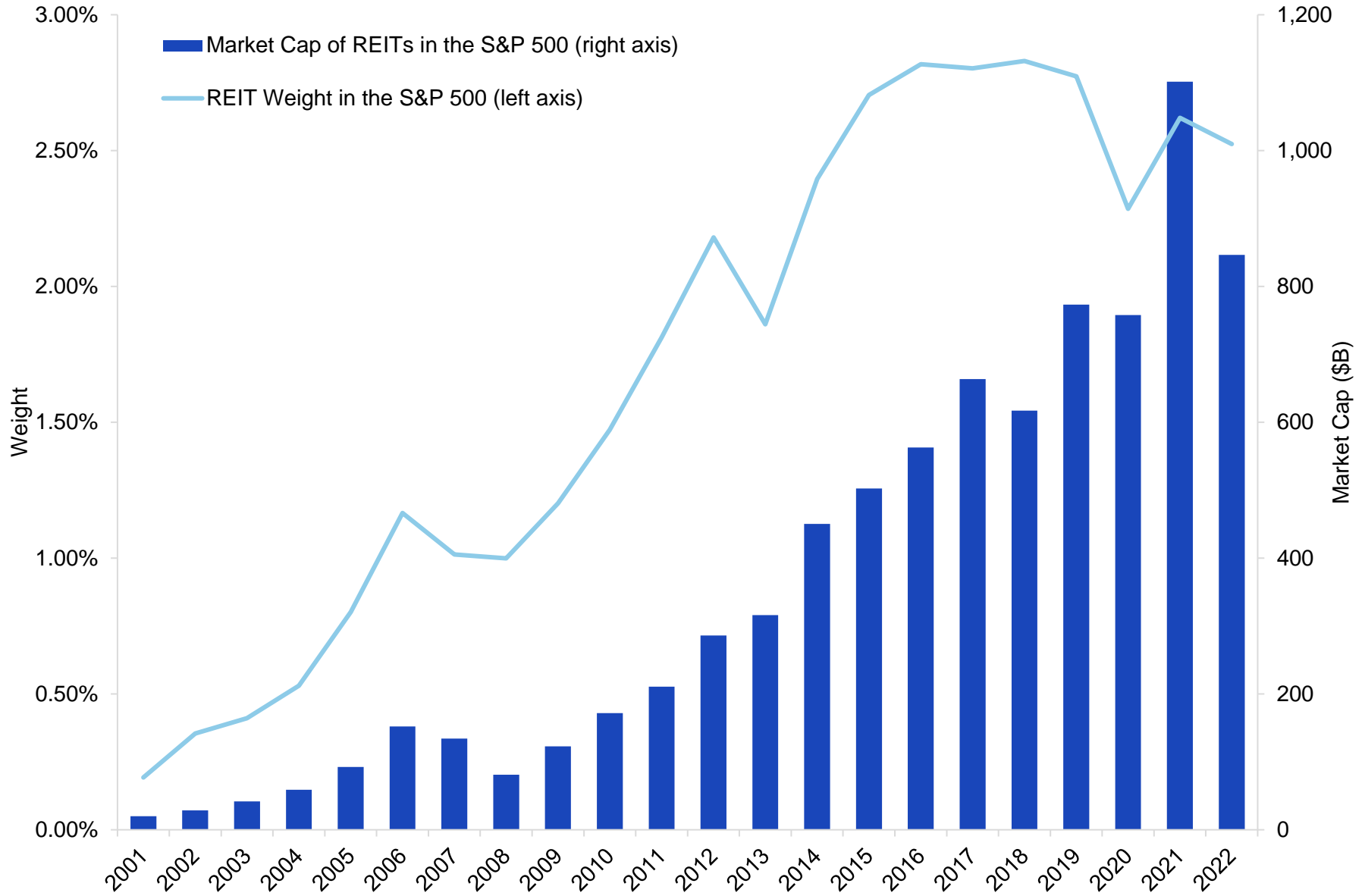
Mar. 31, 2023

Property Sector: Office									
1	Alexandria Real Estate Equities, Inc.	ARE	Equity	S&P 500	21,738.0	37.04	1.95	1.71	
2	Boston Properties, Inc.	BXP	Equity	S&P 500	8,481.3	14.45	0.76	0.67	
3	Kirby Realty Corporation	KRC	Equity	S&P 400	3,781.6	6.44	0.34	0.30	
4	Cousins Properties Incorporated	CUZ	Equity	S&P 400	3,237.7	5.52	0.29	0.25	
5	Vornado Realty Trust	VNO	Equity	S&P 400	2,947.1	5.02	0.26	0.23	
6	Corporate Office Properties Trust	OFC	Equity	S&P 400	2,665.5	4.54	0.24	0.21	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 400	2,438.5	4.16	0.22	0.19	
8	Equity Commonwealth	EQC	Equity		2,266.3	3.86		0.18	
9	Douglas Emmett, Inc.	DEI	Equity	S&P 400	2,167.4	3.69	0.19	0.17	
10	SL Green Realty Corp.	SLG	Equity	S&P 600	1,512.4	2.58	0.14	0.12	
11	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,247.3	2.13	0.11	0.10	
12	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,041.2	1.77		0.08	
13	Paramount Group, Inc.	PGRE	Equity		1,002.4	1.71		0.08	
14	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	942.0	1.61	0.08	0.07	
15	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		900.3	1.53		0.07	
16	Brandywine Realty Trust	BDN	Equity	S&P 600	810.6	1.38	0.07	0.06	
17	Office Properties Income Trust	OPI	Equity	S&P 600	595.6	1.01	0.05	0.05	
18	Orion Office REIT, Inc.	ONL	Equity	S&P 600	379.4	0.65	0.03	0.03	
19	City Office REIT, Inc.	CIO	Equity		274.1	0.47		0.02	
20	Franklin Street Properties Corp.	FSP	Equity		161.9	0.28		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		95.1	0.16		0.01	
21	Sector Totals				58,685.7	100.00	4.75	4.61	
14	S&P Sector Total				52,944.4				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	115,148.1	69.05	10.33	9.05	
2	Rexford Industrial Realty, Inc.	REXR	Equity	S&P 400	11,652.0	6.99	1.05	0.92	
3	AmeriCold Realty Trust, Inc.	COLD	Equity		7,643.7	4.58		0.60	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	7,202.3	4.32	0.65	0.57	
5	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	7,022.5	4.21	0.63	0.55	
6	STAG Industrial, Inc.	STAG	Equity		6,061.0	3.63		0.48	
7	Terreno Realty Corporation	TRNO	Equity		5,295.8	3.18		0.42	
8	LXP Industrial Trust	LXP	Equity	S&P 600	2,842.7	1.70	0.26	0.22	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	2,125.5	1.27	0.19	0.17	
10	Plymouth Industrial REIT, Inc.	PLYM	Equity		900.3	0.54		0.07	
11	INDUS Realty Trust, Inc.	INDT	Equity		675.2	0.40		0.05	
12	Industrial Logistics Properties Trust	ILPT	Equity		200.8	0.12		0.02	
12	Sector Totals				166,769.9	100.00	13.10	13.11	
6	S&P Sector Total				145,993.1				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	12,069.7	19.74	1.08	0.95
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 600	10,545.1	17.25	0.95	0.83
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	7,996.2	13.08	0.72	0.63
4	Brixmor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	6,446.0	10.54	0.58	0.51
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	4,582.3	7.50	0.41	0.36
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers		3,806.8	6.23		0.30
7	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	2,589.3	4.24	0.23	0.20
8	Tanger Factory Outlet Centers, Inc.	SKT	Equity	Shopping Centers	S&P 600	2,050.7	3.35	0.18	0.16
9	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	1,768.5	2.89	0.16	0.14
10	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,733.9	2.84	0.16	0.14
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,576.9	2.58		0.12
12	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,374.4	2.25	0.12	0.11
13	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,323.6	2.17	0.12	0.10
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	932.1	1.52	0.08	0.07
15	RPT Realty	RPT	Equity	Shopping Centers	S&P 600	810.0	1.32	0.07	0.06
16	Urstadt Biddle Properties Inc. Class A	UBA	Equity	Shopping Centers	S&P 600	509.0	0.83	0.05	0.04
17	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	452.2	0.74	0.04	0.04
18	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		394.2	0.64		0.03
19	Urstadt Biddle Properties Inc.	UBP	Equity	Shopping Centers		162.5	0.27		0.01
20	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		12.3	0.02		0.00
20	Subsector Totals				61,135.6	100.00	4.95	4.81	
15	S&P Subsector Total				55,182.9				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	36,764.5	92.25	3.30	2.89
2	Macerich Company	MAC	Equity	Regional Malls	S&P 400	2,274.9	5.71	0.20	0.18
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		815.5	2.05		0.06
3	Subsector Totals				39,855.0	100.00	3.50	3.13	
2	S&P Subsector Total				39,039.4				
Property Sector: Free Standing									
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	39,711.4	57.41	3.56	3.12
2	National Retail Properties, Inc.	NNN	Equity	Free Standing	S&P 400	8,011.5	11.58	0.72	0.63
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	6,077.0	8.78	0.55	0.48
4	Spirit Realty Capital, Inc.	SRC	Equity	Free Standing	S&P 400	5,564.1	8.04	0.50	0.44
5	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	3,509.4	5.07	0.31	0.28
6	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,253.2	3.26	0.20	0.18
7	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,683.8	2.43	0.15	0.13
8	NETSTREIT Corp.	NTST	Equity	Free Standing		1,003.1	1.45		0.08
9	Necessity Retail REIT, Inc. Class A	RTL	Equity	Free Standing		835.5	1.21		0.07
10	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		289.4	0.42		0.02
11	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		236.5	0.34		0.02
11	Subsector Totals				69,174.9	100.00	5.99	5.44	
7	S&P Subsector Total				66,810.3				
34	Sector Totals				170,165.5		14.45	13.38	
24	S&P Sector Total				161,032.7				

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 31, 2023									
Property Sector: Residential									
1	AvalonBay Communities, Inc.	AVB	Equity	Apartments	S&P 500	23,497.9	20.06	2.11	1.85
2	Equity Residential	EQR	Equity	Apartments	S&P 500	22,562.5	19.26	2.02	1.77
3	Mid-America Apartment Communities, Inc.	MAA	Equity	Apartments	S&P 500	17,434.2	14.89	1.56	1.37
4	Essex Property Trust, Inc.	ESS	Equity	Apartments	S&P 500	13,511.5	11.54	1.21	1.06
5	UDR, Inc.	UDR	Equity	Apartments	S&P 500	13,508.5	11.53	1.21	1.06
6	Camden Property Trust	CPT	Equity	Apartments	S&P 500	11,167.6	9.54	1.00	0.88
7	Apartment Income REIT Corp	AIRC	Equity	Apartments	S&P 400	5,368.9	4.58	0.48	0.42
8	Independence Realty Trust, Inc.	IRT	Equity	Apartments	S&P 400	3,591.9	3.07	0.32	0.28
9	Elme Communities	ELME	Equity	Apartments	S&P 600	1,561.4	1.33	0.14	0.12
10	Veris Residential, Inc.	VRE	Equity	Apartments	S&P 600	1,332.7	1.14	0.12	0.10
11	Apartment Investment & Management Co Class A	AIV	Equity	Apartments	S&P 600	1,173.2	1.00		0.09
12	NewPoint Residential Trust, Inc.	NXRT	Equity	Apartments	S&P 600	1,122.3	0.96	0.10	0.09
13	Centerspace	CSR	Equity	Apartments	S&P 600	823.2	0.70	0.07	0.06
14	BRT Apartments Corp	BRT	Equity	Apartments		372.1			
15	Clipper Realty, Inc.	CLPR	Equity	Apartments		92.2	0.08		0.01
15	Subsector Totals					117,120.1	99.68	10.36	9.18
12	S&P Subsector Total					115,482.6			
1	Sun Communities, Inc.	SUI	Equity	Manufactured Homes		17,373.9	56.56		1.37
2	Equity LifeStyle Properties, Inc.	ELS	Equity	Manufactured Homes		12,487.0	40.65		0.98
3	UMH Properties, Inc.	UMH	Equity	Manufactured Homes		854.7	2.78		0.07
3	Subsector Totals					30,715.5	100.00	0.00	2.41
0	S&P Subsector Total					0.0			
1	Invitation Homes, Inc.	INVH	Equity	Single Family Homes	S&P 500	19,060.3	63.05	1.71	1.50
2	American Homes 4 Rent Class A	AMH	Equity	Single Family Homes		11,095.9			
3	Bluerock Homes Trust, Inc. Class A	BHM	Equity	Single Family Homes		75.6	0.25		0.01
3	Subsector Totals					30,231.8	63.30	1.71	1.50
1	S&P Subsector Total					19,060.3			
21	Sector Totals					178,067.4		12.07	13.10
12	S&P Sector Total					134,543.0			
Property Sector: Diversified									
1	W. P. Carey Inc.	WPC	Equity			16,312.7	57.84		1.28
2	Broadstone Net Lease, Inc.	BNL	Equity			2,944.7	10.44		0.23
3	JBG SMITH Properties	JBG	Equity		S&P 600	1,722.7	6.11	0.15	0.14
4	Service Properties Trust	SVC	Equity		S&P 600	1,644.3	5.83	0.15	0.13
5	Global Net Lease Inc	GNL	Equity		S&P 600	1,332.6	4.73	0.12	0.10
6	American Assets Trust, Inc.	AAT	Equity		S&P 600	1,125.1	3.99	0.10	0.09
7	Alexander's, Inc.	ALX	Equity			989.5	3.51		0.08
8	Armada Hoffer Properties, Inc.	AHH	Equity		S&P 600	799.6	2.84	0.07	0.06
9	Gladstone Commercial Corporation	GOOD	Equity			499.3	1.77		0.04
10	One Liberty Properties, Inc.	OLP	Equity			464.4	1.72		0.04
11	Star Holdings	STHO	Equity			230.7	0.82		0.02
12	Modiv Inc. Class C	MDV	Equity			79.3	0.28		0.01
13	Medalist Diversified REIT, Inc.	MDRR	Equity			14.6	0.05		0.00
14	Presidio Property Trust, Inc. Class A	SOFT	Equity			12.7	0.05		0.00
15	Generation Income Properties, Inc.	GIPR	Equity			11.3	0.04		0.00
15	Sector Totals					28,203.5	100.00	0.59	2.22
5	S&P Sector Total					6,624.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts, Inc.	HST	Equity		S&P 500	11,786.7	34.78	1.06	0.93
2	Ryman Hospitality Properties, Inc.	RHP	Equity			4,948.2	14.60		0.39
3	Apple Hospitality REIT Inc	APLE	Equity			3,552.4	10.48		0.28
4	Park Hotels & Resorts, Inc.	PK	Equity		S&P 400	2,779.1	8.20	0.25	0.22
5	Sunstone Hotel Investors, Inc.	SHO	Equity		S&P 600	2,097.7	6.19	0.19	0.16
6	Pebblebrook Hotel Trust	PEB	Equity		S&P 600	1,844.2	5.44	0.17	0.14
7	RLJ Lodging Trust	RLJ	Equity			1,725.1	5.09		0.14
8	DiamondRock Hospitality Company	DRH	Equity		S&P 600	1,714.3	5.06	0.15	0.13
9	Xenia Hotels & Resorts, Inc.	XHR	Equity		S&P 600	1,496.9	4.42	0.13	0.12
10	Sunmit Hotel Properties, Inc.	INN	Equity		S&P 600	749.5	2.21	0.07	0.06
11	Chatham Lodging Trust	CLDT	Equity		S&P 600	512.0	1.51	0.05	0.04
12	Hersha Hospitality Trust Class A	HT	Equity			264.5	0.78		0.02
13	Braemar Hotels & Resorts, Inc.	BHR	Equity			258.5	0.76		0.02
14	Ashford Hospitality Trust, Inc.	AHT	Equity			110.7	0.33		0.01
15	Sotherly Hotels Inc.	SOHO	Equity			37.8	0.11		0.00
16	InnSuites Hospitality Trust	IHT	Equity			12.5	0.04		0.00
16	Sector Totals					33,889.9	100.00	2.06	2.66
8	S&P Sector Total					22,980.2			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	53,034.3	52.91	4.76	4.17
2	Extra Space Storage Inc.	EXR	Equity		S&P 500	21,878.2	21.83	1.96	1.72
3	Life Storage, Inc.	LSI	Equity		S&P 400	11,059.4	11.03	0.99	0.87
4	CubeSmart	CUBE	Equity		S&P 400	10,373.5	10.35	0.93	0.82
5	National Storage Affiliates Trust	NSA	Equity		S&P 400	3,824.0	3.82	0.34	0.30
6	Global Self Storage, Inc.	SELF	Equity			57.1	0.06		0.00
6	Sector Totals					100,226.5	100.00	8.99	7.88
5	S&P Sector Total					100,169.5			
Property Sector: Health Care									
1	Welltower Inc.	WELL	Equity		S&P 500	33,875.1	35.24	3.04	2.66
2	Ventas, Inc.	VTR	Equity		S&P 500	17,326.8	18.03	1.55	1.36
3	Healthpeak Properties, Inc.	PEAK	Equity		S&P 500	12,012.8	12.50	1.08	0.94
4	Healthcare Realty Trust Incorporated Class A	HR	Equity		S&P 400	7,357.6	7.65	0.66	0.58
5	Omega Healthcare Investors, Inc.	OHI	Equity		S&P 400	6,447.3	6.71	0.58	0.51
6	Medical Properties Trust, Inc.	MPW	Equity		S&P 400	4,931.4	5.13	0.44	0.39
7	Physicians Realty Trust	DOC	Equity		S&P 400	3,407.9	3.55	0.31	0.27
8	Sabra Health Care REIT, Inc.	SBRA	Equity		S&P 400	2,656.0	2.76	0.24	0.21
9	National Health Investors, Inc.	NHI	Equity			2,238.0	2.33		0.18
10	CareTrust REIT, Inc.	CTRE	Equity		S&P 600	1,948.4	2.03	0.17	0.15
11	LTC Properties, Inc.	LTC	Equity		S&P 600	1,422.9	1.48	0.13	0.11
12	Community Healthcare Trust Incorporated	CHCT	Equity		S&P 600	917.6	0.95	0.08	0.07
13	Universal Health Realty Income Trust	UHT	Equity		S&P 600	663.3	0.69	0.06	0.05
14	Global Medical REIT, Inc.	GMRE	Equity			596.9	0.62		0.05
15	Diversified Healthcare Trust	DHC	Equity			322.6	0.34		0.03
15	Sector Totals					96,124.6	100.00	8.34	7.56
12	S&P Sector Total					92,967.1			

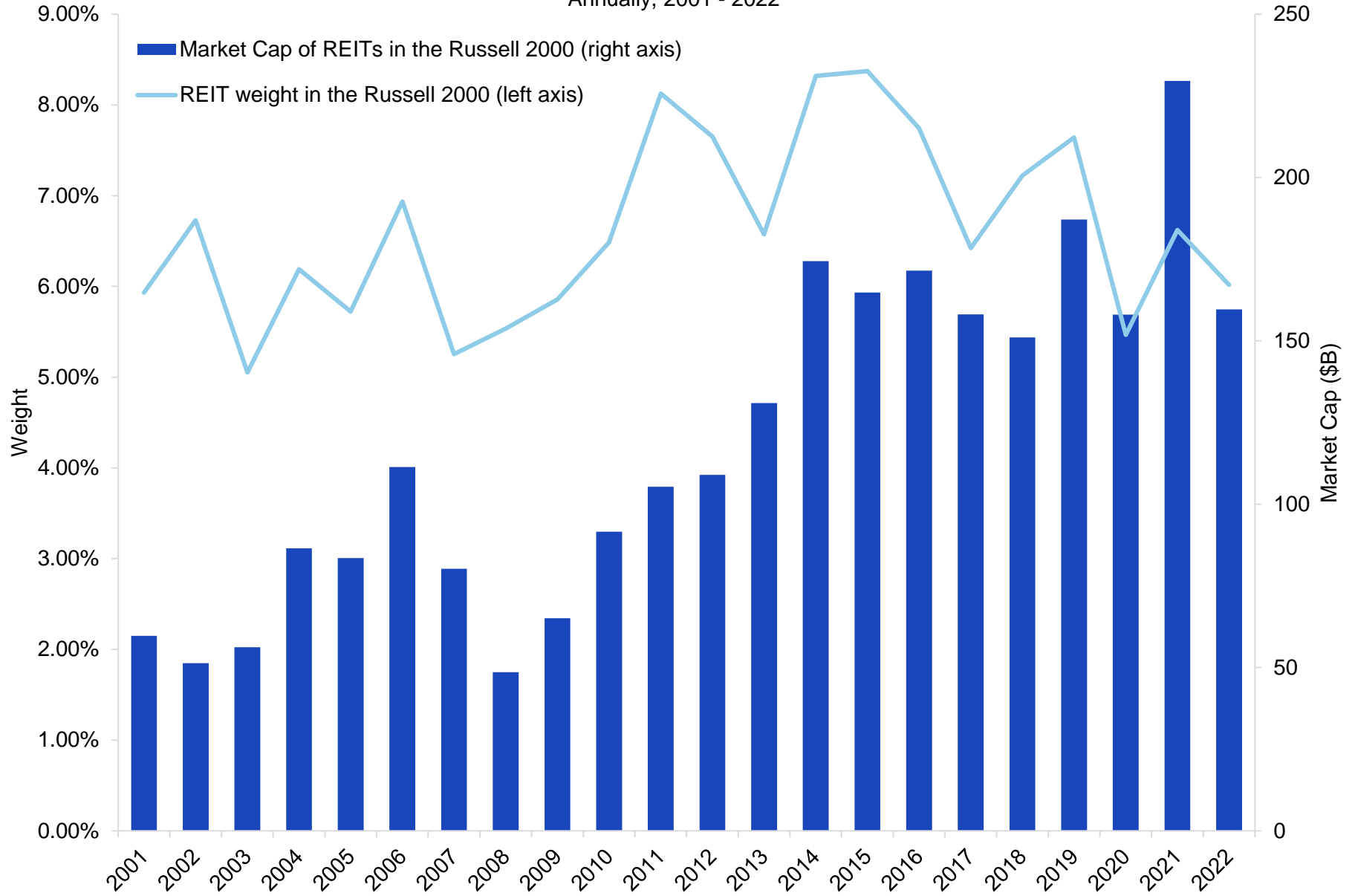
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Mar. 31, 2023									
Property Sector: Timber									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,173.2	71.45	1.99	1.74	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,865.7	15.68	0.44	0.38	
3	PollackDeltic Corporation	PCH	Equity	S&P 400	3,994.6	12.87	0.36	0.31	
3 Sector Totals					31,033.5	100.00	2.78	2.44	
3 S&P Sector Total					31,033.5				
Property Sector: Infrastructure									
1	American Tower Corporation	AMT	Equity	S&P 500	94,943.0	52.19	8.52	7.46	
2	Crown Castle Inc.	CCI	Equity	S&P 500	57,957.0	31.86	5.20	4.56	
3	SBA Communications Corp. Class A	SBAC	Equity	S&P 500	28,144.9	15.47	2.53	2.21	
4	Uniti Group Inc.	UNIT	Equity	S&P 600	841.7	0.46	0.08	0.07	
5	CorEnergy Infrastructure Trust, Inc.	CORR	Equity		19.4	0.01		0.00	
6	Power REIT	PW	Equity		12.6	0.01		0.00	
6 Sector Totals					181,918.6	100.00	16.32	14.30	
4 S&P Sector Total					181,886.6				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	66,723.7	70.24	5.99	5.25	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	28,266.3	29.76	2.54	2.22	
2 Sector Totals					94,990.0	100.00	8.52	7.47	
2 S&P Sector Total					94,990.0				
Property Sector: Specialty									
1	VICI Properties Inc	VICI	Equity	S&P 500	32,740.4	41.45	2.94	2.57	
2	Iron Mountain, Inc.	IRM	Equity	S&P 500	15,373.6	19.46	1.38	1.21	
3	Gaming and Leisure Properties, Inc.	GLPI	Equity		13,300.3	16.84		1.05	
4	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	8,696.6	11.01	0.78	0.68	
5	EPR Properties	EPR	Equity	S&P 400	2,856.3	3.62	0.26	0.22	
6	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,661.9	3.37	0.24	0.21	
7	Safelink Inc.	SAFE	Equity	S&P 600	2,208.8	2.80	0.20	0.17	
8	Farmland Partners Inc	FPI	Equity		584.1	0.74		0.05	
9	Gladstone Land Corp.	LAND	Equity		574.8	0.73		0.05	
9 Sector Totals					78,996.7	100.00	5.79	6.21	
6 S&P Sector Total					64,537.7				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	8,940.9	28.65	0.80	0.70
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		5,761.9	18.46	0.45	0.45
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		3,789.7	12.14	0.30	0.30
4	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,420.2	4.55	0.13	0.11
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,307.1	4.19	0.10	0.10
6	Ready Capital Corporation	RC	Mortgage	Home Financing	S&P 600	1,123.9	3.60	0.10	0.09
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,096.5	3.51	0.10	0.09
8	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,016.4	3.26	0.08	0.08
9	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Home Financing	S&P 600	984.0	3.15	0.09	0.08
10	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	923.9	2.96	0.08	0.07
11	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	855.3	2.74	0.08	0.07
12	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	812.6	2.60	0.07	0.06
13	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	764.0	2.45	0.07	0.06
14	Dynex Capital, Inc.	DX	Mortgage	Home Financing		650.1	2.08	0.05	0.05
15	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		399.3	1.28	0.03	0.03
16	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	S&P 600	392.1	1.26	0.04	0.03
17	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		183.1	0.59	0.01	0.01
18	Great Ajax Corp.	AJX	Mortgage	Home Financing		149.6	0.48	0.01	0.01
19	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		126.9	0.41	0.01	0.01
20	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		115.9	0.37	0.01	0.01
21	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		105.5	0.34	0.01	0.01
22	Ellington Residential Mortgage REIT	EARN	Mortgage	Home Financing		95.7	0.31	0.01	0.01
23	Arlington Asset Investment Corp. Class A	AAIC	Mortgage	Home Financing		81.1	0.26	0.01	0.01
24	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		59.5	0.19	0.00	0.00
25	Western Asset Mortgage Capital Corporation	WMC	Mortgage	Home Financing		55.4	0.18	0.00	0.00
25 Subsector Totals					31,210.5	100.00	1.55	2.45	
10 S&P Subsector Total					17,313.3				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	5,429.3	24.98	0.49	0.43
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing		3,075.3	14.15	0.24	0.24
3	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	HASI	Mortgage	Commercial Financing		2,540.8	11.69	0.20	0.20
4	Arbor Realty Trust, Inc.	ABR	Mortgage	Commercial Financing		1,956.8	9.00	0.15	0.15
5	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		1,626.9	7.49	0.13	0.13
6	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,308.9	6.02	0.12	0.10
7	Ladder Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,202.2	5.53	0.09	0.09
8	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	788.8	3.63	0.07	0.06
9	BrightSpire Capital Inc	BRSP	Mortgage	Commercial Financing		760.9	3.50	0.06	0.06
10	Broadmark Realty Capital Inc	BRMK	Mortgage	Commercial Financing		624.1	2.87	0.05	0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		560.4	2.58	0.04	0.04
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		494.8	2.28	0.04	0.04
13	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		259.7	1.19	0.02	0.02
14	AFC Gamma, Inc.	AFCG	Mortgage	Commercial Financing		247.6	1.14	0.02	0.02
15	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		238.6	1.10	0.02	0.02
16	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		234.3	1.08	0.02	0.02
17	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		151.8	0.70	0.01	0.01
18	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		145.8	0.67	0.01	0.01
19	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		85.1	0.39	0.01	0.01
19 Subsector Totals					21,732.1	100.00	0.68	1.71	
3 S&P Subsector Total					7,527.0				
44 Sector Totals					52,942.6		2.23	4.16	
13 S&P Sector Total					24,840.4				
29	S&P 500 Large Cap				869,432.6		78.01	68.35	
32	S&P 400 Mid Cap				172,650.9		15.49	13.57	
54	S&P 600 Small Cap				72,458.9		6.50	5.70	
106 S&P Index Total					1,114,542.4		100.00	87.62	
204 Industry Total					1,272,014.6			100.00	

REITs in the S&P 500
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2022



Source: Nareit, Bloomberg, FactSet Research Systems.

**U.S. REIT Merger and Acquisition Activity
(2004 - 2022)**

Year	Acquirer	Target	Acquirer Type	Deal Value (\$M)	Announced	Completed	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Completed
	Asian Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Completed
	ProLois/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Completed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Completed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Completed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Completed
	Total Public to Public			14,420	98%		
	Total Public to Private			252	2%		
	Total			14,672			
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Completed
Colonial Properties Trust		Cornstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Completed
Centro Properties Limited		Kramon Realty Trust	Australian LPT	120			Completed
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Completed
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Completed
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Completed
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Completed
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Completed
Total Public to Public				5,725	39%		
Total Public to Private			9,090	61%			
Total			14,815				
2006	Brandwine Realty Trust	Preniss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Completed
	CDP Capital-Financing Inc.	Crimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Completed
	Morgan Stanley Property Fund	AMI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Completed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Completed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Completed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Completed
	Kimco Realty Corporation	Deutsche WohnAnlage Trust	Public REIT	63	1-Dec-05	31-Mar-06	Completed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Completed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Completed
	Blackstone Group LP	MerStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Completed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	13-Feb-06	5-May-06	Completed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShoKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Completed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Completed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Completed
	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Completed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Completed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Completed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Completed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,870	5-Jun-06	5-Oct-06	Completed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Completed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Completed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Completed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Completed
	Morqard Corporation	Sizler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Completed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Completed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Completed
	Koal/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Completed
	Leasington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Completed
	SL Green Realty Corp.	Rackson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Completed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Completed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Completed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Completed
	Geo Group	CentraCore Properties Trust	Public REIT	428	19-Sep-06	24-Jan-07	Completed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Completed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Completed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Completed
	GE Capital Solutions	Trustnet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Completed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Completed
	National HealthCare Corporation	National Health Realty	Health Care Provider	268	21-Dec-06	31-Oct-07	Completed
	Total Public to Public			44,244	54%		
Total Public to Private			38,138	46%			
Total			82,381				
2007	Ventus, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Completed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Completed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Completed
	Brookfield Asset Management Inc.	Lonview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Completed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Completed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fidelity Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	1-Jul-07	Completed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Completed
	Macquarie Bank Limited, Kaupthing Bank hf. et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Completed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Completed
	Asolo Investment Corporation	Inkeepers USA Trust	Closed-End Investment Company	2,000	16-Apr-07	29-Jun-07	Completed
	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Completed
	AP AMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Completed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Completed
	Tishman Spyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Completed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Completed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Completed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Completed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Completed
	Total Public to Public			10,530	11%		
	Total Public to Private			87,221	89%		
Total			97,851				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Completed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Completed
	Boston Properties	Macklowe Properties (NYC Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Completed
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Completed
	Total Public to Public			5,350	95%		
Total Public to Private			292	5%			
Total			5,642				
2009		No Deals					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Completed
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Completed
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Completed
Total Public to Public			6,080	98%			
Total Public to Private			111	2%			
Total			6,191				
2011	AMB Property Corp.	ProLois	Public REIT	16,517	31-Jan-11	3-Jun-11	Completed
	Ventus, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Completed
	Ventus, Inc.	Coodell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Completed
Total Public to Public			24,162	100%			
Total Public to Private			0	0%			
Total			24,162				
2012	Real Income Corp.	American Realty Capital Trust, Inc.	Public REIT	2,887	6-Sep-12	22-Jan-13	Completed
	HCP, Inc.	Emeritus; Blackstone JV (Portfolio Acquisition)	Public REIT	1,730	16-Oct-12	31-Oct-12	Completed
	AvolonBay Communities, Inc./ Equity Residential	Archstone-Smith Trust, Inc.	Public REIT	6,476	26-Nov-12	27-Feb-13	Completed
	American Realty Capital Properties, Inc.	American Realty Capital Trust III, Inc.	Public REIT	2,325	14-Dec-12	28-Feb-13	Completed
Total Public to Public			13,418	100%			
Total Public to Private			0	0%			
Total			13,418				

U.S. REIT Merger and Acquisition Activity (2004 - 2022)

Year	Acquiror	Target	Acquiror Type	Deal Value (\$M)	Announced	Completed	Status	
2013	Cole Credit Property Trust II, Inc.	Spirit Realty Capital, Inc.	Non-traded REIT	2,835	22-Jan-13	17-Jul-13	Completed	
	Annaly Capital Management, Inc.	CreXus Investment Corp.	Public REIT	876	30-Jan-13	23-May-13	Completed	
	Brookfield Office Properties Inc.	MPG Office Trust, Inc.	Real Estate Operating Company	1,938	24-Apr-13	15-Oct-13	Completed	
	American Realty Capital Properties, Inc.	CapLease, Inc.	Public REIT	2,048	28-May-13	5-Nov-13	Completed	
	Mid-America Apartment Communities, Inc.	Colonial Properties Trust	Public REIT	4,112	23-Jun-13	1-Oct-13	Completed	
	American Realty Capital Properties, Inc.	American Realty Capital Trust IV, Inc.	Public REIT	2,207	1-Jul-13	3-Jan-14	Completed	
	W. P. Carey Inc.	Corporate Property Associates 16	Public REIT	4,041	25-Jul-13	31-Jan-14	Completed	
	American Realty Capital Properties, Inc.	Cole Real Estate Investments, Inc.	Public REIT	10,281	23-Oct-13	7-Feb-14	Completed	
	Essex Property Trust, Inc.	BRE Properties, Inc.	Public REIT	6,141	9-Dec-13	1-Apr-14	Completed	
	Total Public to Public			29,706			86%	
	Total Public to Private			4,773			14%	
	Total			34,479				
	2014	Ventas, Inc.	American Realty Capital Healthcare Trust, Inc.	Public REIT	2,297	2-Jun-14	16-Jan-15	Completed
		EDENS, Inc.	AmREIT, Inc.	Private Real Estate Company	620	31-Oct-14	18-Feb-15	Completed
		NorthStar Realty Finance Corp.	Griffin-American Healthcare REIT II, Inc.	Public REIT	3,881	5-Aug-14	3-Dec-14	Completed
Select Income REIT		Cole Corporate Income Trust, Inc.	Public REIT	2,987	2-Sep-14	29-Jan-15	Completed	
GoldenTree Asset Management LP		Origen Financial, Inc.	Asset Manager	456	9-Sep-14	20-Jan-15	Completed	
Washington Prime Group Inc.		Glimcher Realty Trust	Public REIT	4,323	16-Sep-14	15-Jan-15	Completed	
Omega Healthcare Investors, Inc.		Aviv REIT, Inc.	Public REIT	2,822	31-Oct-14	1-Apr-15	Completed	
Griffin Capital Essential Asset REIT, Inc.		Signature Office REIT Inc.	Public REIT	-	24-Nov-14	10-Jun-15	Completed	
Total Public to Public				16,309			94%	
Total Public to Private				1,076			6%	
Total				17,385				
2015		The Blackstone Group LP	Exoil Trust, Inc.	Asset Manager	1,021	10-Apr-15	31-Jul-15	Completed
	Brookfield Asset Management Inc.	Associated Estates Realty Corporation	Asset Manager	1,690	22-Apr-15	7-Aug-15	Completed	
	Independence Realty Trust, Inc.	Trade Street Residential, Inc.	Public REIT	287	11-May-15	17-Sep-15	Completed	
	Extra Space Storage Inc.	SmartStop Self Storage, Inc.	Public REIT	855	15-Jun-15	1-Oct-15	Completed	
	Lone Star Investment Advisors, LLC	Home Properties, Inc.	Asset Manager	5,156	22-Jun-15	7-Oct-15	Completed	
	Chambers Street Properties	Gramercy Property Trust Inc.	Public REIT	1,489	1-Jul-15	17-Dec-15	Completed	
	Global Logistic Properties Limited	Industrial Income Trust Inc.	Public REIT	4,555	29-Jul-15	4-Nov-15	Completed	
	The Blackstone Group LP	Strategic Hotels & Resorts, Inc.	Asset Manager	5,648	8-Sep-15	11-Dec-15	Completed	
	The Blackstone Group LP	BiMed Realty Trust	Public REIT	1,592	27-Jan-16	27-Jan-16	Completed	
	Harrison Street Real Estate Capital	Campus Crest Communities, Inc.	Private Equity Firm	1,900	16-Oct-15	2-Mar-16	Completed	
	Starwood Capital Group / Milestone Apartments REIT	Landmark Apartment Trust, Inc.	Investor Group	1,900	22-Oct-15	27-Jan-16	Completed	
	Weyerhaeuser Company	Plum Creek Timber Company, Inc.	Public REIT	8,462	8-Nov-15	19-Feb-16	Completed	
	American Homes 4 Rent	American Residential Properties, Inc.	Public REIT	1,415	3-Dec-15	29-Feb-16	Completed	
	Starwood Waypoint Residential Trust	Cotony American Homes, Inc.	Public REIT	1,592	21-Sep-15	5-Jan-16	Completed	
	Total Public to Public			18,655			43%	
	Total Public to Private			25,181			57%	
	Total			43,836				
	2016	Brookfield Asset Management, Inc.	Rouse Properties, Inc.	Asset Manager	2,369	25-Feb-16	6-Jul-16	Completed
		Apollo Commercial Real Estate Finance, Inc.	Apollo Residential Mortgage, Inc.	Public REIT	641	26-Feb-16	31-Aug-16	Completed
		ARMOUR Residential REIT, Inc.	JAVELIN Mortgage Investment Corp.	Public REIT	812	2-Mar-16	6-Apr-16	Completed
		Subland Asset Management Corporation	ZAIS Financial Corp.	Private REIT	104	7-Apr-16	31-Oct-16	Completed
Annaly Capital Management, Inc.		Haterras Financial Corp.	Public REIT	12,584	11-Apr-16	12-Jul-16	Completed	
Apple Hospitality REIT, Inc.		Apple REIT Ten, Inc.	Public REIT	1,300	14-Apr-16	1-Sep-16	Completed	
Cousins Properties Incorporated		Parkway Properties, Inc.	Public REIT	3,829	29-Apr-16	6-Oct-16	Completed	
NorthStar Asset Management Group Inc.		Cotony Capital, Inc.	Asset Manager	6,218	29-Apr-16	10-Jan-17	Completed	
NorthStar Asset Management Group Inc.		NorthStar Realty Finance Corp.	Asset Manager	12,120	29-Apr-16	10-Jan-17	Completed	
Mid-America Apartment Communities, Inc.		Post Properties, Inc.	Public REIT	4,873	15-Aug-16	1-Dec-16	Completed	
Farmland Partners Inc.		American Farmland Company	Public REIT	248	12-Sep-16	2-Feb-17	Completed	
Regency Centers Corporation		Equity One, Inc.	Public REIT	5,788	14-Nov-16	1-Mar-17	Completed	
Total Public to Public				30,075			69%	
Total Public to Private				20,810			41%	
Total				50,885				
2017		Tricon Capital Group Inc.	Silver Bay Realty Trust Corp.	Asset Manager	1,433	27-Feb-17	9-May-17	Completed
		RL Lodging Trust	FeCo Lodging Trust Incorporated	Public REIT	2,829	24-Apr-17	31-Aug-17	Completed
		Sabra Health Care REIT, Inc.	Care Capital Properties, Inc.	Public REIT	3,925	7-May-17	17-Aug-17	Completed
		Digital Realty Trust, Inc.	DuPont Fabros Technology, Inc.	Public REIT	7,600	9-Jun-17	14-Sep-17	Completed
		Government Properties Income Trust	First Potomac Realty Trust	Public REIT	1,400	28-Jun-17	2-Oct-17	Completed
		Canada Pension Plan Investment Board	Parkway, Inc.	Pension Fund	1,200	30-Jun-17	12-Oct-17	Completed
	Greystar Growth and Income Fund, LP	Monogram Residential Trust, Inc.	Investor Group	3,000	4-Jul-17	19-Sep-17	Completed	
	Invitation Homes Inc.	Starwood Waypoint Homes	Public REIT	4,578	10-Aug-17	16-Nov-17	Completed	
	Total Public to Public			20,332			78%	
	Total Public to Private			5,633			22%	
	Total			25,965				
2018	Brookfield Asset Management Inc.	GGP Inc.	Asset Manager / Public REIT	27,171	26-Mar-18	28-Aug-18	Completed	
	Two Harbors Investment Corp.	CYS Investments, Inc.	Public REIT	1,480	26-Apr-18	31-Jul-18	Completed	
	Welltower Inc.	Quality Care Properties, Inc.	Public REIT	3,429	26-Apr-18	26-Jul-18	Completed	
	Prologis, Inc.	DCI Industrial Trust Inc.	Public REIT	8,379	29-Apr-18	22-Aug-18	Completed	
	Blackstone Group LP	MTGE Investment Corp.	Public REIT	1,188	7-May-18	7-Sep-18	Completed	
	Brookfield Asset Management Inc.	Gramercy Property Trust	Asset Manager	7,326	7-May-18	10-Oct-18	Completed	
	Greystar Real Estate Partners, LLC	Education Realty Trust, Inc.	Private Real Estate Company	4,380	25-Jun-18	20-Sep-18	Completed	
	Brookfield Asset Management Inc.	Forest City Realty Trust, Inc.	Asset Manager	11,400	31-Jul-18	7-Dec-18	Completed	
	Publifix Hotel Trust	LaSalle Hotel Properties	Public REIT	5,200	6-Sep-18	30-Nov-18	Completed	
	Government Properties Income Trust	Select Income REIT	Public REIT	3,939	17-Sep-18	31-Dec-18	Completed	
	Oncor Electric Delivery	InfraREIT, Inc.	Electric Utility	2,200	18-Oct-18	16-May-19	Completed	
	Ready Capital Corporation	Owens Realty Mortgage, Inc.	Public REIT	200	7-Nov-18	29-Mar-19	Completed	
	Total Public to Public			50,985			67%	
	Total Public to Private			25,307			33%	
	Total			76,292				
	2019	Omega Healthcare Investors, Inc.	MedEquities Realty Trust, Inc.	Public REIT	595	2-Jan-19	17-May-19	Completed
		Shidler Equities Inc.	Pacific Office Properties Trust, Inc.	Real Estate Investment Firm	251	25-Jan-19	29-Mar-19	Completed
		Cousins Properties Incorporated	TIER REIT, Inc.	Public REIT	2,333	25-Mar-19	14-Jun-19	Completed
Park Hotels & Resorts Inc.		Chesapeake Lodging Trust	Public REIT	2,607	6-May-19	18-Sep-19	Completed	
AXA SA		NorthStar Realty Europe Corp.	Insurance Firm	1,097	3-Jul-19	30-Sep-19	Completed	
Prologis, Inc.		Industrial Property Trust, Inc.	Public REIT	3,759	8-Jun-19	8-Jun-20	Completed	
KBS Strategic Opportunity REIT, Inc.		Reven Housing REIT, Inc.	Public REIT	105	3-Jul-19	4-Nov-19	Completed	
Prologis, Inc.		Liberty Property Trust	Public REIT	13,103	27-Oct-19	4-Feb-20	Completed	
Total Public to Public				22,503			94%	
Total Public to Private				1,348			6%	
Total				23,851				
2020	Simon Property Group, Inc.	Taubman Centers, Inc.	Public REIT	7,499	10-Feb-20	29-Dec-20	Completed	
	NewPoint Advisors, L.P.	Jernigan Capital, Inc.	Asset Manager	843	3-Aug-20	6-Nov-20	Completed	
	Pratum Investment Funds managed by Ares	Front Yard Residential Corporation	Investor Group	2,499	19-Oct-20	11-Jan-21	Completed	
	Ready Capital Corporation	Anworth Mortgage Asset Corporation	Public REIT	2,286	7-Dec-20	19-Mar-21	Completed	
	Total Public to Public			9,785			75%	
	Total Public to Private			3,342			25%	
Total			13,126					
2021	Brookfield Asset Management Inc.	Brookfield Property REIT	Asset Manager	4,303	4-Jan-21	26-Jul-21	Completed	
	Kimco Realty	Weinarten Realty Investors	Public REIT	5,602	15-Apr-21	3-Aug-21	Completed	
	RMR Mortgage Trust	Tremont Mortgage Trust	Real Estate Finance Company	54	26-Apr-21	30-Sep-21	Completed	
	Realty Income Corporation	VEREIT, Inc.	Public REIT	17,265	29-Apr-21	1-Nov-21	Completed	
	Blackstone Real Estate Investment Trust	QTS Realty Trust, Inc.	Public REIT	7,867	7-Jun-21	31-Aug-21	Completed	
	Ventas, Inc.	New Senior Investment Group, Inc.	Public REIT	2,276	28-Jun-21	21-Sep-21	Completed	
	Kite Realty Group Trust	Retail Properties of America	Public REIT	4,583	19-Jul-21	22-Oct-21	Completed	
	Benefit Street Partners Realty Trust, Inc.	Capstead Mortgage Corporation	Public REIT	818	26-Jul-21	19-Oct-21	Completed	
	Independence Realty Trust, Inc.	Steadfast Apartment REIT, Inc.	Public REIT	4,016	26-Jul-21	16-Dec-21	Completed	
	VIC Properties, Inc.	MGM Growth Properties	Public REIT	15,090	4-Aug-21	29-Apr-22	Completed	
	PIBICO	Columbia Property Trust, Inc.	Investment Manager	3,900	7-Sep-21	7-Dec-21	Completed	
	Industrial Logistics Properties Trust	Monmouth Real Estate Investment Corporation	Public REIT	3,538	5-Nov-21	28-Feb-22	Completed	
	Highgate / Cerberus Capital Management, L.P.	CorePoint Lodging Inc.	Investor Group	1,439	8-Nov-21	3-Mar-22	Completed	
	American Tower Corp.	CoreSite Realty Corp.	Public REIT	10,281	15-Nov-21	27-Dec-21	Completed	
	KKR / Global Infrastructure Partners	CynusOne, Inc.	Investor Group	15,156	15-Nov-21	25-Mar-22	Completed	
	Blackstone, Inc.	Bluerock Residential Growth REIT	Asset Manager	3,201	20-Dec-21	6-Oct-22	Completed	
	Total Public to Public			71,337			72%	
	Total Public to Private			28,053			28%	
	Total			99,390				
	2022	Blackstone Real Estate Income Trust, Inc.	Resource REIT, Inc.	Public REIT	3,843	24-Jan-22	19-May-22	Completed
		Blackstone Real Estate Income Trust, Inc.	Preferred Apartment Communities, Inc.	Public REIT	5,387	16-Feb-22	23-Jun-22	Completed
		Healthcare Trust of America, Inc.	Healthcare Realty Trust Incorporated	Public REIT	11,146	28-Feb-22	20-Jul-22	Completed
		Wheeler Real Estate Investment Trust, Inc.	Cedar Realty Trust, Inc.	Public REIT	291	2-Mar-22	22-Aug-22	Completed
		Blackstone Real Estate Income Trust, Inc.	American Campus Communities	Public REIT	12,800	19-Apr-22	9-Aug-22	Completed
Blackstone Real Estate Income Trust, Inc.		PS Business Parks	Public REIT	7,605	25-Apr-22	20-Jul-22	Completed	
Polatch/Deltec Corporation		CatchMark Timber Trust, Inc.	Public REIT	910	31-May-22	14-Sep-22	Completed	
Prologis, Inc.		Duke Realty Corporation	Public REIT	25,425	13-Jun-22	3-Oct-22	Completed	
Safhold Inc.		iStar Inc.	Public REIT	1,776	11-Aug-22		Pending	
GIC Real Estate / Oak Street Real Estate Capital		STORE Capital Corporation	Investor Group	13,854	15-Sep-22		Pending	
Total Public to Public				69,183			83%	
Total Public to Private				13,854			17%	
Total			83,037					
Industry Totals: 2004-2022								
Total Public to Public			462,800			64%		
Total Public to Private			264,580			36%		
Total			727,380					

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Mar-2023	52 Week High	52 Week Low	2023	2024	2023	2024	Growth (%)	Payout (%)	EBITDA	Mar-23	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Office																									
Alexandria Real Estate Equity	ARE	125.59	203.56	116.06	8.97	9.65	14.00	13.01	7.60	64.13	7.12	-15.33	-12.94	-12.94	-35.40	-0.14	2.96	3.85	21,738.0	21,738.0	33.6	1,793	230,735	1.061	BBB+
Boston Properties	BXP	54.12	127.69	47.37	7.15	7.43	7.57	7.28	3.96	52.69	7.64	-15.83	-18.44	-18.44	-55.54	-12.51	-11.79	7.24	8,481.3	9,466.8	60.8	2,545	142,865	1.684	BBB+
Brandywine Rity	BDN	4.73	12.92	4.13	1.08	1.16	4.37	4.09	6.76	59.38	5.36	-19.69	-20.73	-20.73	-63.29	-17.56	-16.33	16.07	810.6	813.1	71.1	3,673	18,242	2.250	BBB-
City Office REIT	CIO	6.90	16.47	6.01	1.40	1.42	4.95	4.87	1.51	55.56	15.82	-18.44	-15.62	-15.62	-57.95	4.88	-3.41	11.59	274.1	274.1	72.1	404	2,921	1.066	BBB-
Corporate Office Properties	OFC	23.71	28.36	21.90	2.39	2.51	9.94	9.45	5.18	45.83	5.34	-5.61	-7.47	-7.47	-13.09	6.78	2.53	4.81	2,665.5	2,704.9	45.5	854	20,330	0.763	BBB-
Cousins Property	CUZ	21.38	39.81	18.50	2.56	2.68	8.34	7.99	4.35	48.48	4.84	-12.70	-14.37	-14.37	-44.50	-6.36	-5.95	5.99	3,237.7	3,238.2	43.0	2,475	53,732	1.661	BBB-
Creative Media & Community Trust Corporation	CMCT	4.07	7.67	3.92	0.29	0.37	14.28	11.15	28.07	-	5.34	-18.17	-15.16	-15.16	-43.99	-25.24	-14.41	8.35	95.1	95.1	66.0	54	242	0.254	BBB-
Douglas Emmett	DEI	12.33	31.63	10.84	1.90	1.90	6.50	6.48	0.27	54.90	8.18	-11.36	-20.12	-20.12	-60.99	-22.87	-16.62	6.16	2,167.4	2,568.1	67.1	3,528	44,265	2.042	BBB-
Eastlery Government Properties	DEA	13.74	20.61	12.41	1.13	1.12	12.14	12.25	-0.86	88.33	5.89	-7.36	-1.97	-1.97	-30.80	-13.24	-2.64	7.71	1,247.3	1,413.8	47.3	1,187	16,463	1.320	BBB-
Empire State Realty Trust	ESRT	6.49	9.07	5.82	0.84	0.87	7.77	7.44	4.38	16.67	6.15	-10.50	-3.20	-3.20	-32.54	-8.70	-15.50	2.16	1,041.2	1,707.1	57.1	1,964	13,428	1.290	BBB-
Equity Commonwealth	EQC	20.71	28.08	19.57	0.89	0.84	23.14	24.77	-6.55	0.00	0.00	-2.45	-0.50	-0.50	-8.27	-2.63	2.87	0.00	2,266.3	2,272.1	0.0	1,733	35,004	1.545	BBB-
Franklin Street Properties	FSP	1.57	5.64	1.42	0.34	0.34	4.62	4.62	0.00	-	5.98	-35.12	-42.29	-42.29	-72.68	-30.04	-23.83	2.55	161.9	161.9	71.8	3,436	6,484	4.004	BBB-
Highwoods Prop	HIW	23.19	44.87	19.82	3.76	3.79	6.17	6.12	0.82	52.08	5.79	-12.49	-15.66	-15.66	-46.01	-8.43	-7.61	8.62	2,438.5	2,493.2	56.4	1,487	34,661	1.421	BBB
Hudson Pacific Properties	HPP	6.65	25.77	5.48	1.81	1.82	3.68	3.65	0.81	53.19	8.96	-25.04	-28.89	-28.89	-73.52	-32.13	-23.58	15.04	942.0	956.6	84.3	4,763	34,811	3.695	BBB-
Kilroy Realty	KRC	32.40	75.53	27.61	4.52	4.56	7.16	7.11	0.76	46.15	6.15	-8.53	-14.79	-14.79	-55.28	-17.02	-11.57	6.67	3,781.6	3,818.9	53.7	1,772	56,690	1.499	BBB
Office Properties Income Trust	OPI	12.30	25.08	10.95	4.35	4.33	2.83	2.84	-0.35	48.25	7.33	-25.18	-4.70	-4.70	-45.98	-15.41	-18.08	17.89	595.6	595.6	80.4	753	10,084	1.693	BB
Orion Office REIT	ONL	6.70	14.02	5.67	1.53	1.30	4.39	5.17	-15.08	25.00	7.34	-20.49	-20.30	-20.30	-49.79	-	-	5.97	379.4	379.4	58.7	1,044	7,011	1.848	BBB-
Paramount Group	PGRE	4.56	10.74	4.05	0.90	0.82	5.05	5.54	-8.84	35.23	15.89	-11.96	-21.89	-21.89	-55.91	-16.27	-17.33	6.80	1,002.4	1,068.9	78.4	2,910	13,575	1.354	BBB-
Piedmont Office Realty Trust CI A	PDM	7.30	16.98	6.53	1.84	1.81	3.96	4.04	-1.99	0.00	3.33	-20.22	-18.63	-18.63	-54.35	-21.14	-11.73	11.51	900.3	900.3	69.4	1,887	14,758	1.639	BBB
SL Green Realty	SLG	23.52	75.74	19.96	5.44	5.66	4.32	4.15	4.07	63.86	31.91	-30.09	-28.37	-28.37	-68.40	-12.48	-20.30	13.82	1,512.4	1,598.7	80.3	4,938	132,972	8.792	BB+
Vornado Realty	VNO	15.37	42.13	12.96	2.64	2.62	5.81	5.87	-1.03	58.24	-	-22.30	-24.96	-24.96	-63.55	-20.14	-21.13	9.76	2,947.1	3,153.5	74.4	5,819	94,345	3.201	BBB-
AVERAGE		20.35	41.07	18.14	2.65	2.71	7.67	7.52	1.61	45.68	8.22	-16.61	-16.72	-16.72	-49.13	-13.53	-11.67	8.22	2,794.6	2,924.7	60.5	2,334	46,842	2.099	
Industrial																									
Americold Realty Trust Inc	COLD	28.45	32.77	22.11	1.19	1.38	23.82	20.63	15.44	104.76	7.61	-2.47	1.28	1.28	5.34	-3.18	11.29	3.09	7,643.7	7,643.7	-	1,775	50,591	0.662	BBB-
Eastgroup Properties	EGP	165.32	215.63	138.16	7.44	7.97	22.22	20.73	7.18	68.68	4.96	2.03	12.52	12.52	-16.04	19.52	17.87	3.02	7,202.3	7,202.3	20.8	249	40,143	0.557	BBB-
First Industrial Realty Trust	FR	53.20	65.32	43.82	2.39	2.61	22.29	20.39	9.36	49.17	3.69	1.47	10.91	10.91	-11.89	19.70	15.48	2.41	7,022.5	7,185.0	22.5	778	40,358	0.755	BBB
Industrial Logistics Properties Trust	ILPT	3.07	21.80	2.77	0.39	0.47	8.82	6.53	35.06	12.50	13.83	-25.12	-5.88	-5.88	-86.16	-41.43	-27.82	1.30	200.8	200.8	95.5	2,126	7,146	3.559	BBB-
INDUS Realty Trust Inc	INDT	66.29	74.60	49.22	2.15	2.51	30.82	26.39	16.77	23.88	6.56	-0.09	4.69	4.69	-8.27	28.64	13.70	1.09	675.2	675.2	20.2	193	12,743	1.887	BBB-
Innovative Industrial Properties	IIPR	75.99	192.60	72.09	7.98	8.50	9.52	8.94	6.50	93.75	1.22	-11.97	-23.21	-23.21	-60.03	4.82	28.40	9.47	2,125.5	2,125.5	12.5	297	23,881	1.124	BBB-
LXP Industrial Trust	LXP	10.31	15.63	8.81	0.68	0.72	15.11	14.36	5.23	42.86	3.99	0.08	4.17	4.17	-31.03	5.43	10.66	4.85	2,842.7	2,851.3	34.7	1,927	19,257	0.677	BBB-
Plymouth Industrial REIT	PLYM	21.01	26.17	15.99	1.84	1.95	11.45	10.78	6.20	-	7.94	-1.80	10.75	10.75	-18.63	29.42	11.28	4.28	900.3	910.6	50.6	175	3,654	0.406	BBB-
Prologis	PLD	124.77	173.01	98.90	5.51	5.63	22.66	22.18	2.18	-	3.94	1.84	11.48	11.48	-20.57	18.54	17.56	2.79	115,148.1	118,084.6	18.5	3,463	416,188	0.361	A
Rexford Industrial Realty	REXR	59.65	83.86	49.85	2.19	2.49	27.29	23.93	14.01	61.76	4.20	-0.69	9.88	9.88	-18.10	15.54	17.93	2.55	11,652.0	12,102.9	14.8	1,318	76,679	0.658	BBB+
STAG Industrial	STAG	33.82	42.15	26.85	2.25	2.35	15.06	14.36	4.85	67.59	5.19	0.91	5.81	5.81	-14.48	19.50	12.18	4.35	6,061.0	6,192.4	29.3	1,263	41,441	0.684	BBB+
Terreno Realty	TRNO	64.60	79.77	51.04	2.17	2.35	29.72	27.49	8.13	74.07	2.28	4.50	14.31	14.31	-10.39	10.08	15.90	2.48	5,295.8	5,295.8	13.5	456	28,284	0.534	BBB-
AVERAGE		58.87	85.28	48.30	3.01	3.24	19.90	18.06	10.91	59.90	5.45	-2.61	4.73	4.73	-24.19	10.55	12.03	3.47	13,897.5	14,205.9	30.3	1,168	63,364	0.974	

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)		Mar-23	QTD	YTD	1-Yr	3-Yr									5-Yr
		31-Mar-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2022: Q4	2022: Q4														
Shopping Centers																									
Acadia Realty	AKR	13.95	21.75	12.47	1.22	1.25	11.39	11.18	1.91	85.71	8.99	-2.98	-1.49	-1.49	-32.24	7.13	-7.38	5.16	1,323.6	1,395.3	57.8	821	11,215	0.847	
Alexander & Baldwin Inc.	ALEX	18.91	23.06	16.03	1.05	1.13	18.01	16.73	7.62	62.86	4.23	2.53	2.20	2.20	-14.47	22.92	-1.27	4.65	1,374.4	1,374.4	25.8	337	6,168	0.449	
Brixmor Property Group	BRX	21.52	26.85	18.15	2.00	2.10	10.74	10.24	4.84	48.98	5.18	-4.95	-3.98	-3.98	-12.76	37.30	12.86	4.83	6,446.0	6,446.0	44.5	2,497	53,018	0.822	BBB-
CTO Realty Growth Inc	CTO	17.26	22.56	15.99	1.60	1.75	10.78	9.87	9.17	122.58	3.77	0.37	-3.47	-3.47	-15.59	21.57	5.61	8.81	394.2	394.2	53.1	306	5,131	1.301	
Federal Realty Invs	FRT	98.83	126.48	87.91	6.46	6.75	15.30	14.65	4.40	68.35	4.74	-6.41	-1.09	-1.09	-15.35	14.62	0.65	4.37	7,996.2	8,059.9	36.6	584	57,139	0.715	BBB+
Invertrust Properties	IVT	23.40	32.52	21.31	1.63	1.72	14.40	13.60	5.85	58.63	6.05	-2.35	-0.20	-0.20	-21.20	4.37	11.70	3.68	1,576.9	1,576.9	35.3	284	6,377	0.404	
Kimco Realty Cp	KIM	19.53	26.35	17.51	1.57	1.64	12.45	11.94	4.26	60.53	9.31	-4.15	-6.73	-6.73	-17.62	32.14	12.01	4.71	12,069.7	12,119.6	38.5	5,239	99,262	0.822	BBB+
Kite Realty Group Trust	KRG	20.92	22.80	16.79	1.92	2.03	10.88	10.33	5.30	44.00	5.55	-3.68	0.52	0.52	-3.92	34.70	12.89	4.59	4,582.3	4,642.4	41.3	1,510	30,676	0.669	BBB-
Phillips Edison & Company	PECO	32.62	36.04	27.33	2.29	2.38	14.23	13.72	3.72	51.83	5.09	-4.03	3.32	3.32	-1.89	-	-	3.43	3,806.8	4,266.7	32.1	753	24,009	0.631	BBB-
Regency Centers	REG	61.18	72.96	52.78	4.06	4.21	15.08	14.54	3.67	59.52	4.58	-1.68	-1.05	-1.05	-10.52	21.98	4.90	4.25	10,545.1	10,590.5	28.9	1,033	61,651	0.585	BBB+
Retail Opportunity	ROIC	13.96	19.75	12.52	1.08	1.14	12.97	12.29	5.56	111.11	6.70	-0.75	-6.04	-6.04	-25.13	21.98	-1.36	4.30	1,733.9	1,851.8	45.8	1,291	17,305	0.998	BBB-
RPT Realty	RPT	9.51	14.16	7.46	1.00	1.06	9.54	8.98	6.23	54.17	2.55	-9.90	-3.79	-3.79	-26.94	20.23	-0.17	5.89	810.0	825.3	52.3	576	5,552	0.685	
Saul Centers	BFS	39.00	55.42	35.99	3.01	3.10	12.98	12.58	3.16	81.94	7.71	-0.81	-2.76	-2.76	-21.95	12.23	-0.34	6.05	932.1	1,276.4	49.1	44	1,856	0.178	
SITE Centers	SITC	12.28	16.97	10.64	1.14	1.20	10.78	10.21	5.55	44.83	4.53	-7.16	-9.13	-9.13	-23.56	36.87	4.69	4.23	2,589.3	2,591.0	41.1	2,258	27,695	1.070	BBB-
Tanger Factory Outlet Center	BKT	19.63	20.05	13.59	1.84	1.89	10.64	10.37	2.69	46.81	5.74	3.92	10.72	10.72	19.83	65.66	3.61	4.48	2,050.7	2,143.7	41.6	1,130	20,948	1.021	BBB-
Urban Edge Properties	UE	15.06	19.60	13.05	1.15	1.25	13.06	12.02	8.67	50.00	7.94	-1.10	8.10	8.10	-17.71	24.43	-2.69	4.25	1,768.5	1,839.4	50.1	1,187	17,080	0.966	
Urstadt Biddle Pptys	UBA	17.57	19.15	15.22	1.60	1.67	10.99	10.54	4.25	60.90	3.67	3.01	-4.69	-4.69	-1.06	13.79	3.30	5.69	509.0	509.0	39.9	170	2,927	0.575	
Wheeler Real Estate Investment Trust Inc	WHLR	1.27	2.66	1.18	-	-	-	-	-	-	6.90	-19.62	-9.04	-9.04	-44.78	8.30	-18.70	0.00	12.3	12.5	97.5	16	23	0.186	
Whitestone REIT	WSR	9.20	13.50	8.22	0.97	1.01	9.45	9.09	3.97	52.17	4.33	-2.23	-3.39	-3.39	-27.29	20.04	4.28	5.22	452.2	458.5	57.7	611	5,508	1.218	
AVERAGE		24.51	31.19	21.27	1.98	2.07	12.43	11.83	5.05	64.72	5.66	-3.26	-1.69	-1.69	-16.53	23.35	2.48	4.66	3,209.1	3,282.8	45.6	1,087	23,860	0.744	
Regional Malls																									
CBL & Associates Properties	CBL	25.64	32.53	21.90	-	-	-	-	-	12.56	4.56	1.88	12.79	12.79	-12.06	-	-	5.85	815.5	815.8	72.1	173	4,397	0.539	B
Macerich	MAC	10.60	14.55	7.73	1.80	1.85	5.89	5.73	2.74	32.08	8.23	-11.30	-4.62	-4.62	-28.51	33.03	-22.63	6.42	2,274.9	2,370.2	66.5	2,339	24,499	1.077	
Simon Property Group	SPG	111.97	132.59	87.36	11.94	12.35	9.37	9.07	3.41	52.94	4.71	-6.88	-3.23	-3.23	-9.35	34.46	-0.93	6.43	36,764.5	42,061.0	37.7	1,940	216,809	0.590	A-
AVERAGE		49.40	59.89	39.00	6.87	7.10	7.63	7.40	3.08	32.53	5.83	-5.43	1.65	1.65	-16.64	33.74	-11.78	6.23	13,285.0	15,082.3	58.8	1,484	81,901	0.735	
Free Standing																									
Agree Realty	ADC	68.61	80.35	63.49	3.96	4.14	17.34	16.56	4.70	83.02	4.99	-2.72	-2.29	-2.29	7.60	7.58	11.50	4.20	6,077.0	6,100.9	24.7	825	56,376	0.928	BBB
Alpine Income Property Trust	PINE	16.83	20.64	15.54	1.52	1.52	11.09	11.09	-0.01	74.32	4.63	-6.25	-10.43	-10.43	-5.00	17.44	-	6.54	236.5	265.2	50.8	140	2,347	0.992	
Essential Properties Realty Trust	EPRT	24.85	26.55	19.07	1.66	1.76	15.01	14.11	6.38	69.23	4.70	-2.44	7.08	7.08	3.20	29.70	-	4.43	3,509.4	3,523.1	29.0	898	22,090	0.629	BBB-
Four Corners Property Trust	FCPT	26.86	29.84	22.80	1.64	1.71	16.35	15.68	4.24	83.13	5.64	0.21	4.92	4.92	4.65	18.42	8.05	5.06	2,253.2	2,256.3	30.8	468	12,474	0.554	
Getty Realty	GTY	36.03	36.43	24.91	2.10	2.17	17.13	16.60	3.22	65.08	3.78	6.29	7.80	7.80	32.99	21.35	13.09	4.77	1,683.8	1,683.8	29.8	481	16,850	1.001	
National Retail Properties	NNN	44.15	48.13	38.55	3.19	3.30	13.83	13.40	3.21	69.62	5.19	-2.58	-2.39	-2.39	3.06	16.91	7.25	4.98	8,011.5	8,011.5	32.9	981	42,596	0.532	BBB+
The Necessity Retail REIT Inc	RTL	6.28	8.12	5.64	0.98	1.07	6.39	5.85	9.15	92.39	11.37	-8.45	9.48	9.48	-9.93	10.96	-	13.54	835.5	836.6	77.7	716	4,558	0.546	BB
NetSTREIT	NTST	18.28	23.36	17.09	1.15	1.22	15.87	14.96	6.08	76.92	5.65	-8.50	0.79	0.79	-15.19	-	-	4.38	1,003.1	1,012.5	34.4	825	15,494	1.545	
Postal Realty Trust	PSTL	15.22	17.78	14.19	0.94	0.97	16.15	15.64	3.30	87.04	5.66	4.03	6.37	6.37	-4.00	4.07	-	6.24	289.4	360.5	36.8	114	1,668	0.576	
Realty Income	O	63.32	74.93	55.54	4.14	4.30	15.31	14.73	3.91	70.86	5.49	-0.59	1.00	1.00	-4.38	14.48	9.44	4.83	39,711.4	39,825.1	33.4	4,094	255,444	0.643	A-
Spirit Realty Capital	SRC	39.84	47.83	34.72	3.64	3.74	10.95	10.66	2.73	76.21	4.94	-1.60	1.48	1.48	-7.30	22.52	9.61	6.66	5,564.1	5,564.1	39.9	922	36,493	0.656	BBB
AVERAGE		32.75	37.63	28.32	2.27	2.35	14.13	13.57	4.26	77.07	5.64	-2.06	2.16	2.16	0.52	16.34	9.82	5.97	6,288.6	6,312.7	38.2	951	42,399	0.782	

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/ EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating		
		31-Mar-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q4	2022: Q4	Mar-23	QTD									YTD	1-Yr
Apartments																										
Apartment Income REIT	AIRC	35.81	55.04	32.80	2.43	2.56	14.73	14.02	5.11	77.59	1.91	-5.26	5.57	5.57	-29.98	-	-	5.03	5,368.9	5,832.8	39.3	896	31,754	0.591		
Apartment Inv Management	AIV	7.69	9.60	5.43	-	-	-	-	-	-	-	2.53	8.01	8.01	5.29	30.03	15.17	0.00	1,173.2	1,238.1	48.7	1,383	10,150	0.865	BBB	
Avalonbay Communities	AVB	168.06	256.01	154.07	10.40	10.95	16.15	15.35	5.23	61.87	4.06	-1.60	5.10	5.10	-29.81	8.19	3.87	3.93	23,497.9	23,499.1	26.5	825	136,395	0.580	A-	
BRT Apartments	BRT	19.72	25.35	18.27	1.19	1.23	16.54	16.07	2.98	62.50	12.58	-5.62	1.74	1.74	-13.54	31.32	17.61	5.07	372.1	372.1	55.3	80	1,588	0.427	A-	
Camden Property	CPT	104.84	172.61	98.65	6.90	7.22	15.20	14.52	4.71	54.02	4.08	-7.76	-5.38	-5.38	-34.82	13.09	7.75	3.82	11,167.6	11,335.3	24.6	970	103,235	0.924	A-	
Centerspace	CSR	54.63	103.17	51.39	4.37	4.47	12.50	12.23	2.25	62.93	7.53	-11.54	-5.60	-5.60	-41.71	3.74	5.40	5.35	823.2	876.3	53.5	104	5,899	0.717		
Clipper Realty	CLPR	5.74	9.55	5.13	0.40	0.46	14.35	12.48	15.00	-	21.40	-12.27	-8.85	-8.85	-33.43	8.79	-3.23	6.62	92.2	243.3	82.7	58	358	0.388		
Elme Communities	ELME	17.86	26.00	16.40	0.99	1.01	18.08	17.66	2.42	80.95	5.46	-3.04	1.37	1.37	-27.37	-5.36	-4.14	4.03	1,561.4	1,561.6	26.1	673	11,904	0.762	BBB	
Equity Residential	EQR	60.00	93.24	55.46	3.75	3.92	15.99	15.30	4.50	64.43	4.34	-2.90	2.90	2.90	-30.55	2.73	2.97	4.42	22,562.5	23,308.3	24.9	1,881	110,995	0.492	A-	
Essex Prop Trust	ESS	209.14	359.31	196.17	14.88	15.33	14.06	13.64	3.03	58.36	4.03	-7.26	-0.20	-0.20	-37.05	1.63	0.36	4.42	13,511.5	13,986.8	30.1	549	117,256	0.868	BBB+	
Independence Realty Trust	IRT	16.03	28.15	14.77	1.14	1.23	14.01	13.07	7.25	45.16	6.08	-10.60	-4.08	-4.08	-37.38	26.20	17.40	3.49	3,591.9	3,689.6	41.7	2,116	34,519	0.961		
Mid-America Apartment Comm	MAA	151.04	216.07	139.99	9.16	9.51	16.49	15.89	3.83	58.96	3.00	-5.66	-2.95	-2.95	-25.69	16.92	14.11	3.71	17,434.2	17,912.2	19.9	816	122,045	0.700	A-	
NexPoint Residential Trust	NXRT	43.67	95.00	39.64	3.12	3.24	14.00	13.49	3.74	89.36	9.80	-8.97	1.30	1.30	-50.07	23.54	15.21	3.85	1,122.3	1,126.7	58.7	137	5,949	0.530		
UDR	UDR	41.06	59.45	37.56	2.50	2.62	16.43	15.70	4.62	67.86	5.48	-4.15	7.06	7.06	-25.91	7.55	6.32	3.70	13,508.5	14,375.8	28.3	2,563	103,126	0.763	BBB+	
Veris Residential Inc	VRE	14.64	17.40	10.37	0.39	0.45	37.84	32.62	16.02	-	5.72	-9.29	-8.10	-8.10	-15.81	-0.40	-0.54	0.00	1,332.7	1,468.9	56.5	603	8,995	0.675		
AVERAGE		63.33	101.73	58.41	4.40	4.58	16.88	15.86	5.76	65.33	6.82	-6.23	-0.14	-0.14	-28.52	12.00	7.02	3.83	7,808.0	8,055.1	41.1	910	53,611	0.683		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	67.13	82.74	58.12	2.84	3.03	23.65	22.18	6.64	63.08	5.30	-1.35	4.62	4.62	-9.98	7.68	11.28	2.67	12,487.0	13,109.0	20.7	902	59,017	0.473		
Sun Communities	SUI	140.88	191.53	118.38	7.35	7.86	19.15	17.92	6.92	86.27	7.91	-0.92	-0.83	-0.83	-17.62	6.40	11.57	2.64	17,373.9	17,714.6	29.4	652	89,456	0.515	BBB	
UMH Properties	UMH	14.79	25.14	13.90	0.88	0.97	16.84	15.25	10.44	111.11	7.78	-13.05	-7.09	-7.09	-37.20	15.80	6.85	5.54	854.7	854.7	47.2	540	8,037	0.940		
AVERAGE		74.27	99.80	63.47	3.69	3.95	19.88	18.45	8.00	86.82	7.00	-5.11	-1.10	-1.10	-21.60	9.96	9.90	3.62	10,238.5	10,559.4	32.4	698	52,170	0.643		
Single Family Homes																										
American Homes 4 Rent	AMH	31.45	43.35	28.91	1.63	1.73	19.33	18.15	6.51	47.37	4.42	2.13	5.11	5.11	-19.59	12.31	10.72	2.80	11,095.9	12,711.7	26.3	2,925	88,601	0.799	BBB	
Bluerock Homes Trust Inc	BHM	19.82	26.59	16.67	-	-	-	-	-	-	11.11	-7.77	-6.99	-6.99	-	-	-	0.00	75.6	222.2	40.8	23	436	0.576		
Invitation Homes	INVH	31.23	43.91	28.59	1.78	1.90	17.54	16.47	6.50	55.00	5.68	-0.10	6.19	6.19	-20.14	16.09	8.77	3.33	19,060.3	19,114.6	28.9	3,449	105,445	0.553	BBB	
AVERAGE		27.50	37.95	24.72	1.70	1.81	18.43	17.31	6.51	51.18	7.07	-1.91	1.44	1.44	-19.86	14.20	9.74	2.04	10,077.3	10,682.8	32.0	2,132	64,827	0.643		

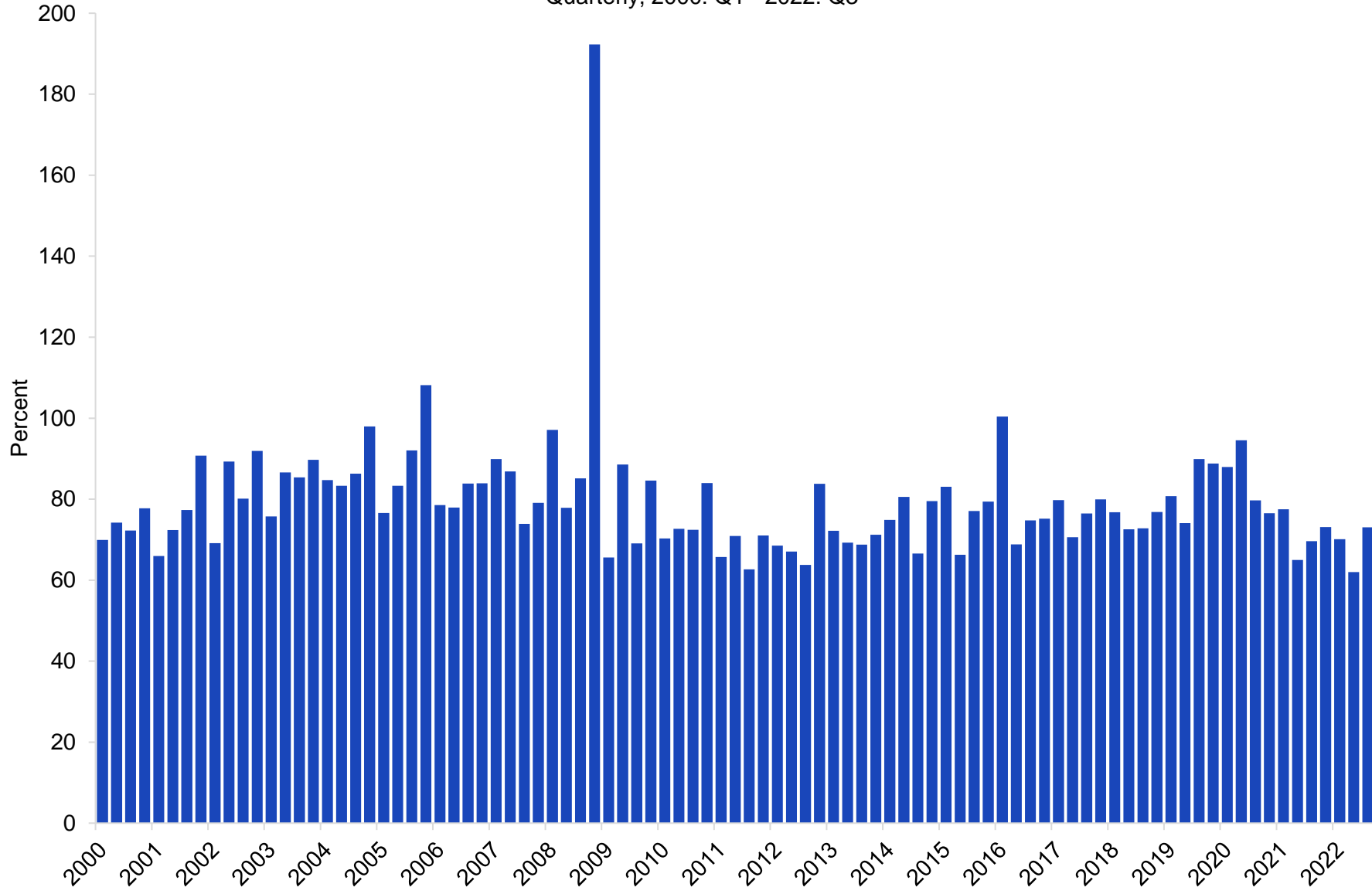
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)		FFO Payout (%)		Debt/EBITDA		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating			
		31-Mar-2023	High	Low	2023	2024	2023	2024	2023 - 2024	2022: Q4	2022: Q4	Mar-23	QTD	YTD	1-Yr	3-Yr	5-Yr													
Diversified																														
Alexanders Inc	ALX	193.75	265.95	185.71	14.53	14.43	13.33	13.43	-0.69	111.66	8.77	-11.49	-10.28	-10.28	-18.56	-4.68	-7.03	9.29	989.5	989.5	52.9	11	2,185	0.221						
American Assets Trust Inc.	AAT	18.59	37.94	16.48	2.17	2.26	8.59	8.23	4.39	57.14	7.30	-25.24	-28.82	-28.82	-48.53	-5.95	-8.05	7.10	1,125.1	1,425.9	53.8	930	18,421	1.637	BBB-					
Armada Hoffer Properties	AHH	11.81	14.70	10.18	1.23	1.21	9.57	9.75	-1.84	57.58	6.46	-6.34	4.41	4.41	-13.73	8.44	2.27	6.44	799.6	1,043.0	52.8	425	5,084	0.636						
Broadstone Net Lease	BNL	17.01	22.67	15.13	1.45	1.49	11.71	11.39	2.90	69.23	4.80	-2.60	6.65	6.65	-16.78	-	-	6.47	2,944.7	3,118.3	40.1	1,010	17,183	0.584	BBB					
Generation Income Properties	GIPR	4.51	7.38	4.38	0.03	-0.06	180.40	-75.17	-340.00	-	48.38	-16.96	-4.96	-4.96	-31.25	-	-	10.38	11.3	11.3	-	8	40	0.352						
Gladstone Commercial	GOOD	12.83	23.17	11.66	1.46	1.45	8.63	8.72	-1.09	110.65	6.84	-6.91	-30.32	-30.32	-37.81	3.57	1.40	9.50	499.3	504.2	59.9	364	4,583	0.918						
Global Net Lease	GNL	12.86	15.74	10.19	1.65	1.67	7.81	7.71	1.30	173.91	11.43	-8.92	5.30	5.30	-7.65	9.71	4.97	12.44	1,332.6	1,332.6	64.7	808	10,506	0.788	BB+					
JBG SMITH Properties	JBG5	15.06	27.77	13.62	1.20	1.20	12.52	12.55	-0.28	83.33	10.13	-12.70	-20.65	-20.65	-46.23	-19.37	-12.23	5.98	1,722.7	1,948.6	55.7	3,258	49,414	2.968						
Medalist Diversified Reit Inc	MDRR	0.84	1.12	0.66	0.08	0.09	10.44	9.28	12.50	-	15.71	-8.78	20.31	20.31	-16.19	-18.05	-	4.79	14.6	14.8	82.2	21	18	0.122						
Modiv	MDV	10.63	19.15	9.66	1.24	1.40	8.60	7.58	13.43	50.44	6.26	-11.20	-9.20	-9.20	-35.59	-	-	10.82	79.3	93.2	68.8	11	121	0.152						
One Liberty	OLP	22.93	31.43	20.71	2.00	2.08	11.45	11.02	3.83	63.38	5.41	3.28	5.28	5.28	-19.41	27.50	8.71	7.85	484.4	484.4	47.8	61	1,360	0.281						
Presidio Property Trust	SOFT	1.04	3.96	0.94	0.04	0.05	28.00	20.80	25.00	-	6.93	-5.93	10.90	10.90	-69.78	-	-	8.46	12.7	12.7	88.4	40	42	0.334						
Service Properties Trust	SVC	9.96	11.31	4.83	1.81	2.16	5.51	4.60	19.68	45.45	10.36	-9.29	39.99	39.99	18.99	25.24	-13.12	8.03	1,644.3	1,644.3	78.1	1,437	14,503	0.882	B+					
Star Holdings	STHO	17.39	42.25	17.13	-	-	-	-	-	-	-	-58.84	-58.84	-58.84	-	-	-	0.00	230.7	230.7	-	922	22,127	9.592						
W. P. Carey Inc.	WPC	77.45	89.30	68.46	5.21	5.45	14.86	14.21	4.60	62.41	4.70	-3.25	0.48	0.48	1.23	16.48	10.65	5.51	16,312.7	16,312.7	33.5	1,016	79,951	0.490	BBB+					
AVERAGE		28.43	40.92	25.98	2.44	2.49	23.53	4.58	-18.31	80.47	10.96	-12.34	-4.65	-4.65	-24.38	4.29	-1.38	7.54	1,880.2	1,944.4	59.9	688	15,036	1.324						
Health Care																														
CareTrust REIT	CTRE	19.58	22.08	16.21	1.47	1.59	13.28	12.34	7.59	80.88	5.20	1.00	6.92	6.92	7.63	15.83	13.40	5.72	1,948.4	1,948.4	27.0	660	12,614	0.647	BB					
Community Healthcare Trust	CHCT	36.60	43.34	30.66	2.37	2.57	15.42	14.22	8.42	79.46	4.93	-5.52	3.35	3.35	-9.13	2.65	12.00	4.89	917.6	917.6	28.1	132	4,788	0.522						
Diversified Healthcare Trust	DHC	1.35	2.88	0.63	0.22	0.37	6.28	3.67	70.93	50.00	16.30	37.76	111.46	111.46	-56.44	-26.81	-35.53	2.96	322.6	322.6	90.5	5,783	8,607	2.668	CCC+					
Global Medical REIT	GMRE	9.11	16.02	7.16	0.91	0.98	9.97	9.32	6.94	95.45	6.96	-7.11	-1.43	-1.43	-39.02	3.37	13.48	9.22	596.9	635.2	52.6	572	5,255	0.880						
Healthcare Realty Trust Inc	HR	19.33	32.01	18.11	1.67	1.68	11.57	11.48	0.74	88.57	6.80	0.73	1.93	1.93	-21.77	3.52	2.19	6.41	7,357.6	7,435.8	43.8	3,830	72,832	0.990	BBB					
Healthpeak Properties Inc	PEAK	21.97	35.40	20.23	1.73	1.84	12.66	11.92	6.22	85.71	7.09	-8.69	-11.38	-11.38	-33.09	1.65	3.53	5.46	12,012.8	12,173.0	36.1	5,799	127,028	1.057	BBB+					
LTC Properties	LTC	35.13	45.14	32.08	2.77	2.88	12.70	12.22	3.96	79.17	5.37	-1.35	0.47	0.47	-3.03	10.98	4.28	6.49	1,422.9	1,422.9	35.0	274	9,350	0.657						
Medical Properties Trust	MPW	8.22	21.13	7.27	1.62	1.61	5.08	5.10	-0.33	138.10	51.08	-17.35	-23.59	-23.59	-57.07	-16.39	-2.64	14.11	4,931.4	4,931.4	67.8	20,847	179,471	3.639	BB					
National Health Investors	NHI	51.58	67.10	48.25	4.32	4.62	11.93	11.16	6.92	121.62	9.03	-4.56	0.52	0.52	-6.68	8.11	0.80	6.98	2,238.0	2,238.0	33.9	284	14,663	0.655	BBB-					
Omega Healthcare Investors	OHI	27.41	33.56	25.13	2.66	2.83	10.30	9.70	6.13	-	6.97	2.31	0.36	0.36	-3.63	10.18	8.82	9.78	6,447.3	6,632.4	44.5	2,149	58,482	0.907	BBB-					
Physicians Realty Trust	DOC	14.93	18.66	13.71	1.03	1.05	14.49	14.28	1.46	88.46	6.16	0.67	4.82	4.82	-11.03	8.10	4.76	6.16	3,407.9	3,557.4	35.4	2,038	29,843	0.876	BBB-					
Sabra Health Care REIT	SBRA	11.50	16.55	10.15	1.39	1.47	8.25	7.85	5.06	120.00	-	-3.44	-5.37	-5.37	-15.54	10.53	-0.16	10.43	2,656.0	2,656.0	49.0	2,290	25,679	0.967	BB+					
Universal Health Rty Income	UHT	48.11	58.57	41.31	-	-	-	-	79.44	5.70	-7.92	2.28	2.28	2.28	-12.64	-18.06	-0.20	5.94	663.3	663.3	34.8	60	2,907	0.438						
Ventas Inc	VTR	43.35	61.35	36.04	3.00	3.25	14.44	13.36	8.11	69.23	6.98	-9.97	-2.77	-2.77	-26.94	21.89	1.98	4.15	17,326.8	17,477.9	41.9	2,488	112,370	0.649	BBB+					
Welltower Inc.	WELL	71.69	97.51	57.37	3.47	3.91	20.64	18.33	12.59	82.43	7.93	-3.28	10.27	10.27	-23.02	20.24	9.94	3.40	33,875.1	34,017.2	31.0	2,710	191,522	0.565	BBB+					
AVERAGE		27.99	38.09	24.29	2.05	2.19	11.93	11.07	10.34	89.90	10.47	-1.78	6.52	6.52	-20.76	3.72	2.44	6.81	6,408.3	6,468.6	43.4	3,328	57,027	1.075						
Lodging/Resorts																														
Apple Hospitality REIT	APLE	15.52	18.55	13.85	1.65	1.75	9.40	8.87	5.95	-	5.76	-5.50	-0.19	-0.19	-8.43	21.75	1.76	6.19	3,552.4	3,552.4	29.6	2,044	31,462	0.886						
Ashford Hospitality Trust	AHT	3.21	11.80	2.72	0.91	1.21	3.54	2.66	32.90	-	15.43	-35.15	-28.19	-28.19	-68.53	-64.88	-64.23	0.00	110.7	116.0	97.1	776	2,765	2.498						
Braemar Hotels & Resorts	BHR	3.86	6.61	3.45	1.02	1.03	3.78	3.75	0.87	-	9.59	-16.06	-4.83	-4.83	-35.64	32.85	-14.30	5.18	258.5	290.5	82.8	465	1,961	0.759						
Chatham Lodging Trust	CLDT	10.49	14.96	9.56	1.19	1.30	8.84	8.07	9.61	-	6.50	-13.49	-13.92	-13.92	-22.97	21.40	-8.70	2.67	512.0	524.7	48.4	524	5,610	1.096						
Diamondrock Hospitality	DRH	8.13	11.08	7.31	1.00	1.08	8.11	7.54	7.49	-	5.48	-6.41	-0.35	-0.35	-18.27	17.58	-3.01	1.48	1,714.3	1,720.2	43.0	2,789	22,572	1.317						
Hersha Hospitality Trust	HT	6.72	12.00	5.90	1.16	1.28	5.79	5.27	9.89	22.73	3.01	-19.01	-20.53	-20.53	-20.10	26.57	-14.60	2.98	264.5	311.1	67.6	1,283	8,887	3.360						
Host Hotels & Resorts	HST	16.49	21.24	14.86	1.77	1.87	9.34	8.81	5.94	27.27	3.37	-1.10	3.52	3.52	-11.76	15.88	0.31	2.91	11,786.7	11,954.9	28.6	7,801	124,673	1.058	BB+					
Innsuites Hospitality Tr	IHT	1.37	3.25	1.30	-	-	-	-	-	-	7.34	-16.97	-17.48	-17.48	-54.67	10.05	-1.73	1.46	12.5	16.8	42.4	2	3	0.024						

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/		Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating
		31-Mar-2023	52 Week		2023	2024	2023	2024	2023 - 2024	2022: Q4	2022: Q4	Mar-23	QTD	YTD	1-Yr	3-Yr	5-Yr								
Self Storage																									
CubeSmart	CUBE	46.22	54.46	37.24	2.89	2.84	17.16	16.27	5.43	64.18	4.40	-0.60	16.05	16.05	-7.23	24.63	14.80	4.24	10,373.5	10,439.5	23.0	1,878	86,835	0.837	BBB
Extra Space Storage	EXR	162.93	219.95	141.04	8.53	8.96	19.10	18.19	4.99	71.77	4.94	-0.03	11.84	11.84	-17.77	23.31	17.09	3.98	21,878.2	23,053.7	25.1	948	150,537	0.688	BBB
Global Self Storage Inc	SELF	5.14	6.54	4.77	0.42	0.43	12.24	11.95	2.38	72.50	4.16	-7.75	6.81	6.81	-3.32	19.81	9.12	5.64	57.1	57.1	23.4	29	152	0.267	
Life Storage	LSI	131.09	150.41	95.23	6.93	7.42	18.93	17.68	7.08	63.91	4.65	8.77	34.63	34.63	-2.99	32.36	23.29	3.66	11,059.4	11,195.9	23.3	1,097	136,237	1.232	BBB
National Storage Affiliates Trust	NSA	41.78	66.75	35.19	2.95	2.94	14.66	14.22	3.10	78.57	6.17	0.07	17.19	17.19	-29.96	16.78	15.32	5.27	3,824.0	5,939.3	37.6	824	34,269	0.896	
Public Storage	PSA	302.14	419.90	271.27	16.74	17.66	18.05	17.11	5.52	59.17	2.51	2.12	8.96	8.96	-17.03	20.11	13.03	3.97	53,034.3	53,185.4	11.4	1,017	299,341	0.563	A
AVERAGE		114.88	153.00	97.46	6.36	6.71	16.69	15.90	4.75	68.35	4.47	0.43	15.91	15.91	-13.05	22.83	15.44	4.46	16,704.4	17,311.8	24.0	966	117,729	0.747	
Timber																									
PollatchDeltic	PCH	49.50	57.97	39.50	1.19	3.00	41.77	16.50	153.16	-	6.98	8.27	13.61	13.61	-0.44	24.25	6.29	3.64	3,994.6	3,994.6	20.7	610	29,115	0.729	BBB-
Rayonier	RYN	33.26	45.44	29.78	1.07	1.35	31.08	24.64	26.17	-	4.68	-0.09	1.79	1.79	-16.38	15.99	2.38	3.43	4,865.7	4,972.4	24.5	474	15,479	0.318	BBB-
Weyerhaeuser	WY	30.13	42.22	27.75	-	-	-	-	-	-	8.43	-3.00	0.47	0.47	-16.54	26.44	1.49	2.52	22,173.2	22,173.2	18.9	4,172	124,494	0.561	BBB
AVERAGE		37.63	48.54	32.34	1.13	2.18	36.43	20.57	89.67	-	6.70	1.73	5.29	5.29	-11.12	22.23	3.39	3.20	10,344.5	10,380.1	21.4	1,752	56,363	0.536	
Infrastructure																									
American Tower Corp	AMT	204.34	281.52	183.79	9.79	10.72	20.87	19.07	9.46	112.21	32.58	3.20	-3.55	-3.55	-16.48	0.04	9.30	3.05	94,943.0	94,943.0	33.1	2,194	433,290	0.456	BBB-
CorEnergy Infrastructure Trust	CORR	1.28	3.46	0.96	-	-	-	-	-	-	6.33	-18.47	-38.76	-38.76	-55.60	-57.01	-46.13	15.63	19.4	19.4	91.9	78	105	0.539	
Crown Castle Inc	CCI	133.84	198.02	122.45	7.64	7.63	17.52	17.54	-0.10	81.09	6.71	3.58	-0.15	-0.15	-24.45	0.90	7.78	4.68	57,957.0	57,957.0	32.5	2,214	286,954	0.495	BBB
Power REIT	PW	3.74	35.80	3.30	-	-	-	-	-	0.00	-	-15.30	-5.43	-5.43	-90.52	-29.00	-9.77	0.00	12.6	12.6	75.3	15	60	0.480	
SBA Communications	SBAC	261.07	372.72	240.12	12.64	13.53	20.66	19.29	7.07	-	8.69	1.01	-6.54	-6.54	-23.35	-0.29	9.47	1.30	28,144.9	28,144.9	35.0	897	226,718	0.806	BB+
Uniti Group	UNIT	3.55	13.69	3.15	1.42	1.53	2.50	2.32	8.06	45.45	6.37	-32.48	-32.97	-32.97	-71.48	-10.19	-20.51	16.90	841.7	856.5	86.5	4,581	18,393	2.185	B-
AVERAGE		101.30	150.87	92.30	7.87	8.35	15.39	14.55	6.12	59.69	12.14	-9.74	-14.57	-14.57	-46.98	-15.93	-8.31	6.93	30,319.8	30,322.2	59.1	1,663	160,920	0.827	
Data Centers																									
Digital Realty Trust	DLR	98.31	152.67	89.22	6.74	7.24	14.59	13.58	7.38	0.00	8.80	-4.59	-0.82	-0.82	-27.60	-7.65	2.20	4.96	28,266.3	28,884.6	38.5	2,841	284,236	1.006	BBB
Equinix Inc	EQIX	721.04	768.78	505.39	31.10	33.77	23.19	21.35	8.58	70.62	5.72	5.27	10.61	10.61	-0.94	6.65	13.53	1.89	66,723.7	66,723.7	19.8	440	302,912	0.454	BBB
AVERAGE		409.68	460.73	297.31	18.92	20.50	18.89	17.47	7.98	35.31	7.26	0.34	4.90	4.90	-14.27	-0.50	7.87	3.43	47,495.0	47,804.1	29.1	1,641	293,574	0.730	
Specialty																									
EPR Properties	EPR	38.10	55.89	34.43	4.73	4.83	8.06	7.88	2.25	62.98	6.54	-6.02	3.11	3.11	-24.78	21.68	-2.04	8.66	2,856.3	2,856.3	51.7	585	22,163	0.776	BB+
Farmland Partners REIT	FPI	10.70	16.29	9.66	0.19	0.22	55.15	49.54	11.34	-	7.91	0.37	-13.64	-13.64	-20.64	23.29	7.88	2.24	584.1	597.3	42.4	698	7,120	1.219	
Gaming & Leisure Properties	GLPI	52.06	54.92	42.52	3.68	3.76	14.16	13.83	2.38	72.68	4.73	-1.56	1.82	1.82	18.00	31.56	16.75	5.53	13,300.3	13,683.8	31.7	1,196	61,399	0.462	BB+
Gladstone Land	LAND	16.65	41.71	15.04	0.72	0.78	23.21	21.35	8.69	76.33	9.82	-5.13	-8.57	-8.57	-53.09	15.10	10.27	3.31	574.8	574.8	54.5	263	4,329	0.753	
Iron Mountain	IRM	52.91	57.72	43.59	3.80	4.14	13.92	12.78	8.99	101.39	6.95	1.49	7.39	7.39	0.11	38.63	17.41	4.68	15,373.6	15,373.6	46.4	1,354	70,333	0.457	BB-
Lamar Advertising	LAMR	99.89	117.35	82.49	7.47	8.12	13.37	12.30	8.70	-	4.33	-3.22	7.19	7.19	-9.09	30.13	14.40	5.01	8,696.6	8,696.6	34.5	414	40,765	0.469	BB
Outfront Media	OUT	16.23	27.77	14.76	1.86	2.08	8.74	7.80	12.03	-	7.18	-5.36	-0.40	-0.40	-39.05	9.43	1.33	7.39	2,661.9	2,661.9	61.3	1,915	30,501	1.146	B+
Safehold Inc	SAFE	29.37	138.81	28.17	-	-	-	-	-	-	14.10	4.66	5.62	5.62	-55.06	1.57	3.06	2.41	2,208.8	2,208.8	43.5	338	8,874	0.402	
VICI Properties	VICI	32.62	35.53	26.68	2.12	2.22	15.35	14.71	4.37	60.94	4.63	-1.46	1.97	1.97	20.36	31.62	18.25	4.78	32,740.4	32,740.4	30.8	7,427	239,025	0.730	BBB-
AVERAGE		38.73	60.67	33.04	3.07	3.27	19.00	17.52	7.34	74.86	7.35	-1.80	0.50	0.50	-18.14	22.56	9.70	4.89	8,777.4	8,821.5	44.1	1,577	53,834	0.713	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		31-Mar-2023	52 Week		2023	2024	2023	2024				2023 - 2024	2022: Q4	2022: Q4	Mar-23	QTD									YTD	1-Yr	3-Yr	5-Yr	
		High	Low	Estimates (\$)	Estimates (\$)	Estimates	Estimates																						
Home Financing																													
AG Mortgage Investment Trust	MITT	5.75	8.32	3.57	-	-	-	-	-	17.32	-6.52	11.79	11.79	-28.57	-3.62	-29.58	12.52	126.9	126.9	96.8	192	1,068	0.842						
AGNC Investment	AGNC	10.08	12.80	7.37	2.84	2.47	3.55	4.08	-13.03	-	9.16	-6.14	0.72	0.72	-11.85	9.74	-1.34	14.29	5,761.9	5,761.9	88.2	13,428	135,785	2.357					
Angel Oak Mortgage REIT Inc	AOQMR	7.30	16.78	4.67	0.92	1.32	7.93	5.53	43.48	-	37.56	1.22	60.92	60.92	-48.81	-	-	17.53	183.1	183.1	90.3	117	859	0.469					
Annaly Capital Management	NLY	19.11	27.60	15.12	3.10	3.10	6.16	6.16	0.00	-	-	-4.40	-6.21	-20.37	11.37	-3.10	13.61	8,940.9	8,940.9	88.4	6,073	116,194	1.300						
Arlington Asset Investment Cor	Aaic	2.96	3.65	2.67	-	-	-	-	-	-	-	-6.23	-2.39	-17.58	9.31	-19.22	0.00	81.1	81.1	90.5	77	218	0.268						
ARMOUR Residential REIT	ARR	5.25	8.22	4.51	1.04	-	-	-	-	18.31	-1.80	-2.11	-2.11	-24.58	-3.89	-15.93	18.29	855.3	855.3	88.3	6,664	33,941	3.438						
Cherry Hill Mortgage Investment	CHMI	5.52	7.36	4.71	-	-	-	-	-	-	-	-14.88	-0.21	-0.21	-13.84	10.84	-8.96	19.57	115.9	115.9	89.6	684	3,983	3.438					
Chimera Investment	CIM	5.64	11.09	5.03	-	-	-	-	-	-	-	-9.44	6.86	6.86	-45.01	-3.62	-10.04	16.31	1,307.1	1,307.1	89.0	2,458	13,900	1.063					
Dimech Capital	DX	12.12	16.84	10.97	-	-	-	-	-	-	-	-10.35	-7.36	-1.87	-1.87	-16.39	16.18	1.34	12.87	650.1	650.1	80.3	1,151	13,988	2.152				
Ellington Financial Inc	EFC	12.21	17.12	10.83	-	-	-	-	-	-	-	-25.67	-3.95	2.23	2.23	-21.62	43.06	7.06	14.74	812.6	813.1	93.8	1,110	13,152	1.619				
Ellington Residential Mortgage REIT	EARN	7.30	9.46	5.81	-	-	-	-	-	-	-	-11.62	-4.88	9.81	9.81	-17.67	24.34	3.64	13.15	95.7	95.7	89.8	98	710	0.742				
Franklin BSP Realty Trust Inc	FBRT	11.93	15.84	10.66	-	-	-	-	-	-	-	-11.97	-12.22	-4.66	-4.66	-4.12	-	-	11.90	984.0	984.0	81.9	370	4,524	0.460				
Great Ajax	AJX	6.58	11.14	5.94	-	-	-	-	-	-	-	-33.78	-18.39	-5.67	-5.67	-36.31	10.90	-5.51	15.20	149.6	149.6	88.2	136	925	0.618				
Invesco Mortgage Capital	IVR	11.09	20.10	9.66	3.56	3.57	3.12	3.11	0.28	-	-	-13.81	-11.49	-8.44	-8.44	-39.71	-18.03	-32.53	23.44	392.1	392.1	91.5	1,199	13,508	3.446				
Lument Finance Trust Inc	LFT	2.02	2.74	1.85	-	-	-	-	-	-	-	-15.11	-0.88	9.55	9.55	-17.46	14.66	2.89	11.88	105.5	105.5	89.3	35	70	0.066				
Muhlenberg Bridge Capital Inc.	LOAN	5.18	6.00	4.96	-	-	-	-	-	-	-	-4.16	-7.15	-2.87	-2.87	-10.97	17.90	2.25	9.65	59.5	59.5	34.3	23	126	0.212				
MFA Financial	MFA	9.92	15.11	7.25	-	-	-	-	-	-	-	-4.02	4.36	4.36	-27.60	29.79	-11.47	14.11	1,016.4	1,016.4	87.1	1,604	15,598	1.535					
New York Mortgage Trust	NVMT	9.96	14.00	8.68	0.87	1.07	11.45	9.31	22.99	-	-	-2.57	1.62	1.62	-20.21	31.78	-5.58	16.06	923.9	923.9	78.6	1,015	9,586	1.038					
Orchid Island Capital	ORC	10.73	16.40	8.18	-	-	-	-	-	-	-	-12.63	-4.11	6.63	6.63	-21.04	5.70	-8.36	17.89	399.3	399.3	89.4	763	7,956	1.992				
PennyMac Mortgage Investment Trust	PMT	12.33	16.53	11.12	1.62	1.64	7.61	7.52	1.23	-	-	-18.98	-5.37	-0.48	-0.48	-16.51	17.26	2.70	12.98	1,096.5	1,096.5	91.2	879	10,661	0.972				
Ready Capital Corporation	RC	10.17	15.32	9.46	-	-	-	-	-	-	-	-6.00	-4.99	-4.99	-21.37	26.87	4.29	15.73	1,123.9	1,140.1	89.1	2,013	20,625	1.835					
Redwood Trust	RWT	6.74	10.44	5.59	-	-	-	-	-	-	-	-8.09	3.46	3.46	-26.66	20.60	-7.72	13.65	764.0	764.0	93.9	1,377	9,555	1.251					
Rithm Capital Corp	RITM	8.00	11.74	7.14	1.39	1.46	5.76	5.48	5.04	-	-	-9.28	1.04	1.04	-15.80	28.70	-4.24	12.50	3,789.7	3,789.7	86.0	5,032	41,407	1.093					B
Two Harbors Investment	TWO	14.71	21.64	12.36	2.48	2.40	5.93	6.13	-3.23	-	-	-11.23	-3.17	-3.17	-22.52	10.88	-15.92	16.32	1,420.2	1,420.2	88.0	1,306	19,249	1.355					
Western Asset Mortgage Capital	WMC	9.13	15.60	7.24	-	-	-	-	-	-	-	-16.57	-6.42	4.06	4.06	-36.60	-18.63	-30.82	15.33	55.4	55.4	97.7	34	310	0.560				
AVERAGE		8.87	13.27	7.41	1.98	2.13	6.28	5.91	7.10	-	-	-16.86	-6.86	3.20	3.20	-23.33	12.70	-8.09	14.38	1,248.4	1,249.2	86.8	1,914	19,516	1.386				
Commercial Financing																													
ACRES Commercial Realty Corp	ACR	9.72	13.00	7.50	-	-	-	-	-	-	-	0.21	17.68	17.68	-27.52	5.49	-17.33	0.00	85.1	85.1	95.7	18	167	0.196					
AFC Gamma	AFCG	12.16	18.74	11.42	2.44	2.75	4.98	4.42	12.70	-	-	5.95	-17.84	-19.09	-19.09	-26.02	-	-	18.42	247.6	247.6	28.1	254	3,345	1.351				
Apollo Commercial Real Estate Finance	ARI	9.31	13.97	8.30	-	-	-	-	-	-	-	18.86	-15.85	-10.14	-10.14	-22.80	21.97	-1.22	15.04	1,308.9	1,308.9	84.2	1,595	15,838	1.210				B+
Arbor Realty Trust	ABR	11.49	17.60	10.84	-	-	-	-	-	-	-	10.85	-21.49	-10.24	-10.24	-25.13	46.23	16.06	13.93	1,956.8	2,144.0	86.4	5,291	66,539	3.400				
Ares Commercial Real Estate	ACRE	9.09	16.30	8.62	-	-	-	-	-	-	-	18.17	-16.48	-8.20	-8.20	-33.00	22.75	4.92	15.40	494.8	494.8	77.8	985	9,580	1.936				
Blackstone Mortgage Trust	BXMT	17.85	32.19	17.19	-	-	-	-	-	-	-	-12.71	-12.71	-12.71	-37.27	8.39	-2.45	13.89	3,075.3	3,075.3	-	3,789	71,104	2.312					
BrightSpire Capital Inc (A)	BRSP	5.90	9.34	5.48	1.00	1.06	5.90	5.57	6.00	-	-	14.07	-17.38	-2.00	-2.00	-27.90	22.47	-13.86	13.56	760.9	760.9	80.7	2,762	16,985	2.232				
Broadmark Realty Capital Inc (A)	BRMK	4.70	8.52	3.55	-	-	-	-	-	-	-	-7.14	35.07	35.07	-39.06	-6.24	-	8.94	624.1	624.1	14.4	1,932	9,037	1.448					
Chicago Atlantic Real Estate Finance	REFI	13.51	18.66	13.00	-	-	-	-	-	-	-	1.64	-4.58	-7.17	-7.17	-11.84	-	-	13.92	238.6	238.6	19.6	97	1,326	0.556				
Claros Mortgage Trust	CMTG	11.65	20.71	11.06	-	-	-	-	-	-	-	17.59	-13.69	-18.21	-18.21	-24.18	-	-	12.70	1,626.9	1,626.9	77.7	316	3,833	0.236				B+
Granite Point Mortgage Trust	GPMT	4.96	11.11	4.82	-	-	-	-	-	-	-	-13.86	-3.73	-3.73	-48.68	10.16	-13.68	16.13	259.7	259.7	90.3	1,903	9,916	3.819					
Hannon Armstrong Sustainable Infrastructure C	HASI	28.60	45.71	22.09	2.36	-	12.12	-	-	-	-	-7.69	0.05	0.05	-36.21	16.71	13.25	5.52	2,540.8	2,546.9	53.8	1,010	27,895	1.098				BB+	
KKR Real Estate Finance Trust	KKRF	11.39	21.01	10.34	-	-	-	-	-	-	-	13.47	-18.41	-15.25	-15.25	-37.74	0.74	-1.75	15.10	788.8	788.8	88.7	706	8,538	1.082				BB-
Ladder Capital	LADR	9.45	12.58	8.79	1.25	1.28	7.56	7.38	2.40	-	-	7.56	-14.29	-3.54	-3.54	-12.57	36.66	-0.90	9.74	1,202.2	1,202.2	78.0	1,078	10,596	0.881				
NexPoint Real Estate Finance	NREF	15.67	25.84	14.44	2.10	2.17	7.45	7.24	2.93	-	-	-	-9.51	2.79	2.79	-21.93	30.34	-	12.76	234.3	313.2	96.0	48	773	0.330				
Sachem Capital	SACH	3.72	5.10	3.16	-	-	-	-	-	-	-	6.39	-2.11	12.73	12.73	-17.47	42.59	12.71	13.98	151.8	151.8	68.3	280	1,008	0.664				
Seven Hills Realty Trust	SEVN	9.99	11.40	8.57	-	-	-	-	-	-	-	8.58	-9.39	13.96	13.96	-0.01	6.29	-2.88	14.01	145.8	145.8	76.4	22	229	0.157				
Starwood Property Trust Inc.	STWD	17.69	24.57	16																									

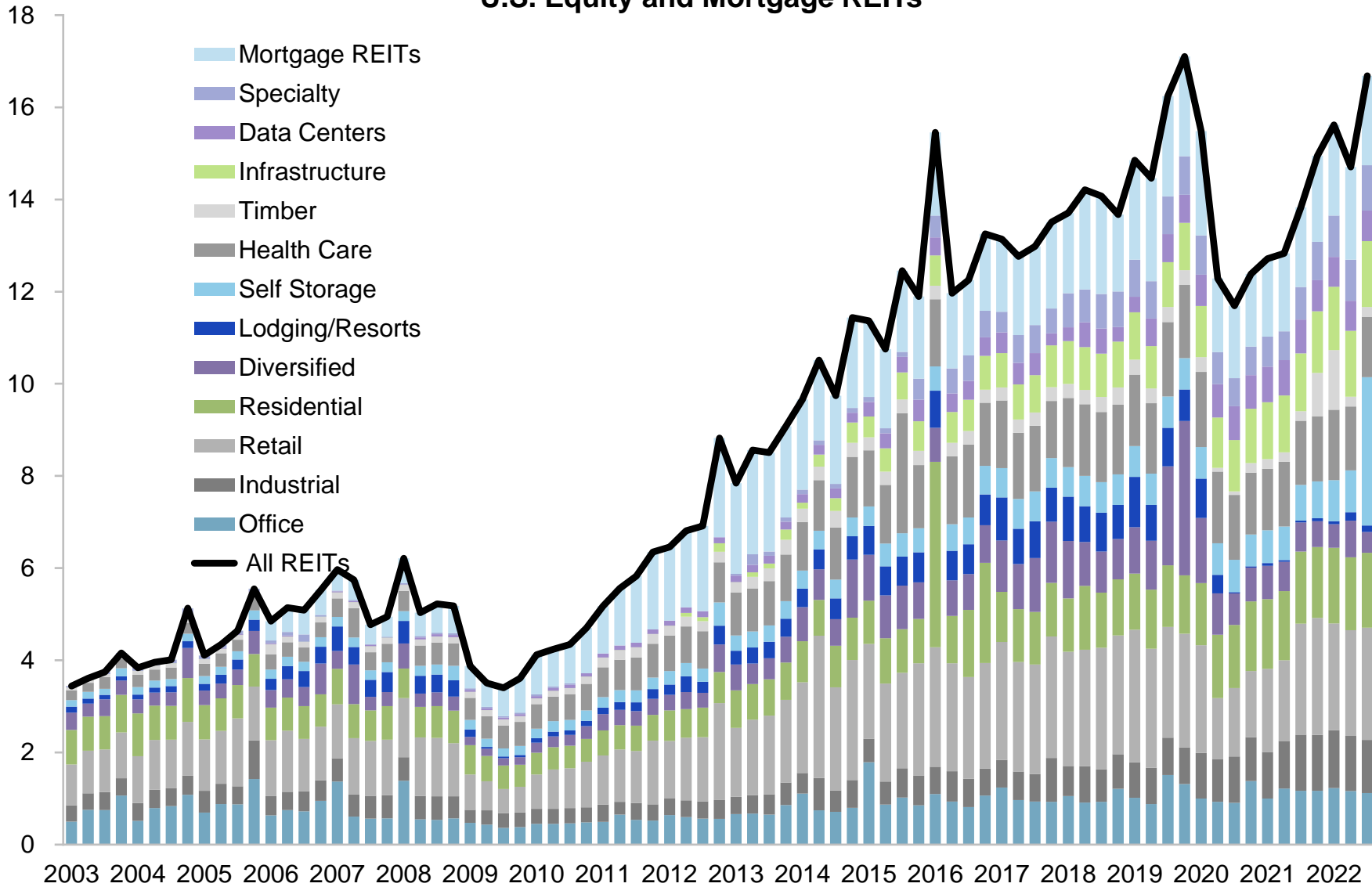
FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2022: Q3



Source: Nareit, S&P Global Market Intelligence.

Billions of dollars

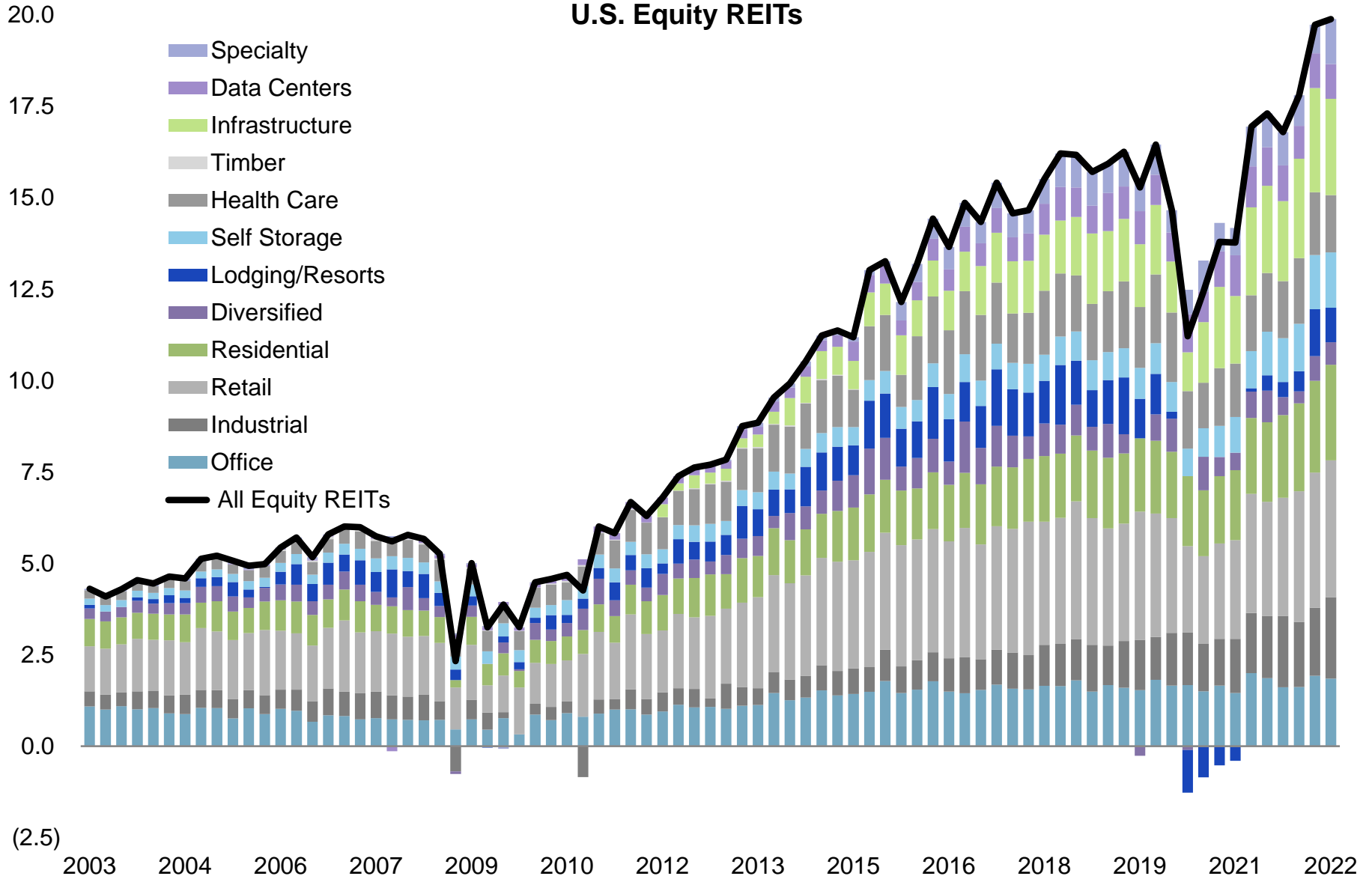
Dividends Paid by All Listed U.S. Equity and Mortgage REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Billions of dollars

FFO of All Listed U.S. Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker^(R)

Nareit T-Tracker: Dividends Paid
Third Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	4,725	4,218	4,557	1,170	1,170	1,228	1,164	1,122
Industrial	3,157	3,879	4,470	1,215	1,209	1,257	1,193	1,148
Retail	10,337	6,572	8,504	2,409	2,542	2,314	2,295	2,437
Shopping Centers	3,110	2,131	2,841	601	1,087	776	688	749
Regional Malls	5,057	2,095	2,863	1,129	663	664	683	738
Free Standing	2,170	2,346	2,800	680	792	873	924	949
Residential	5,102	5,606	6,119	1,567	1,535	1,640	1,583	1,623
Apartments	4,104	4,505	4,784	1,237	1,199	1,237	1,165	1,204
Manufactured Homes	560	632	731	188	189	190	206	209
Single Family Homes	438	469	603	142	147	213	212	211
Diversified	7,564	3,723	2,544	631	559	514	795	452
Lodging/Resorts	3,390	1,315	205	42	68	67	181	142
Self Storage	2,707	2,764	3,011	773	798	887	909	3,219
Health Care	6,281	5,942	5,547	1,391	1,416	1,529	1,386	1,303
Timber	1,297	678	1,562	205	941	1,295	215	221
Infrastructure	3,932	4,495	5,058	1,257	1,337	1,373	1,429	1,428
Data Centers	2,159	2,860	2,949	734	673	647	650	660
Specialty	3,272	2,783	2,815	705	830	900	895	987
All Listed Equity REITs	53,924	44,836	47,341	12,099	13,078	13,651	12,695	14,743
Listed Mortgage REITs	8,727	7,010	6,977	1,731	1,870	1,970	2,008	1,943
All Listed REITs	62,651	51,846	54,317	13,830	14,948	15,620	14,703	16,685
Percent change Q/Q				7.8	8.1	4.5	-5.9	13.5
Percent change over year ago	12.5	-17.2	4.8	18.3	20.7	22.9	14.6	20.6
Dividends per share	1.944	1.543	1.572	0.408	0.434	0.453	0.419	0.483
Percent change, Q/Q				8.4	6.4	4.2	-7.5	15.5
Percent change over year ago	7.9	-20.7	1.9	16.3	16.8	19.7	11.2	18.5

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

Nareit T-Tracker: FFO
Third Quarter 2022 Results

Millions of dollars	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	6,615	6,489	6,929	1,859	1,612	1,619	1,926	1,848
Industrial	4,919	5,455	6,772	1,701	1,948	1,782	1,861	2,228
Retail	13,293	10,505	12,311	3,122	3,233	3,575	3,700	3,743
Shopping Centers	4,329	3,475	4,054	1,010	1,069	1,221	1,184	1,238
Regional Malls	6,411	4,307	5,096	1,270	1,292	1,126	1,236	1,243
Free Standing	2,553	2,723	3,161	842	872	1,227	1,279	1,262
Residential	7,842	7,373	8,432	2,180	2,261	2,399	2,504	2,614
Apartments	6,025	5,379	5,937	1,490	1,628	1,726	1,762	1,792
Manufactured Homes	870	923	1,236	358	285	305	367	467
Single Family Homes	947	1,071	1,259	331	347	368	375	355
Diversified	1,913	2,246	2,555	864	497	331	678	618
Lodging/Resorts	4,936	(2,351)	518	417	410	552	1,283	941
Self Storage	3,246	3,192	4,389	1,192	1,200	1,294	1,484	1,515
Health Care	7,044	6,303	6,159	1,607	1,559	1,794	1,715	1,564
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,388	2,191	2,723	2,854	2,638
Data Centers	3,654	3,637	4,260	1,055	971	898	950	951
Specialty	3,495	2,913	3,676	923	916	839	775	1,226
All Listed Equity REITs	63,929	52,102	64,829	17,308	16,797	17,805	19,728	19,885
Percent change Q/Q				2.1	-3.0	6.0	10.8	0.8
Percent change over year ago	0.5	-18.5	24.4	39.2	21.8	29.3	16.4	14.9
FFO per share	2.701	2.107	2.531	0.684	0.656	0.697	0.772	0.777
Percent change, Q/Q, FFO per share				1.6	-4.1	6.2	10.8	0.7
Percent change over year ago, FFO per share	-1.9	-22.0	20.1	34.8	17.6	25.9	14.7	13.6

Source: Company reports, S&P Capital IQ Pro, Nareit. For more information, visit: reit.com/t-tracker

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Mar 31, 2023)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2014	15.89	11.73	3.35	28.15	23.23	3.65	0.22	-2.97	2.84	10.41	6.49	3.22
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Quarter (including current quarter to date)												
2022: Q1	-3.77	-4.52	3.15	-3.88	-4.61	2.96	-0.89	-1.95	3.97	-7.08	-7.52	2.83
Q2	-17.23	-18.12	3.85	-17.29	-18.01	3.67	-9.28	-10.21	4.22	-28.27	-29.78	4.15
Q3	-11.39	-12.19	4.35	-10.15	-10.96	4.20	-9.24	-10.23	4.47	-21.62	-22.08	4.99
Q4	7.11	6.07	4.28	5.22	4.15	4.13	9.12	7.90	4.42	13.99	13.44	4.78
2023: Q1	1.04	-0.04	4.44	2.71	1.65	4.24	-1.40	-2.61	4.62	-2.78	-3.76	5.19
Month												
2022: Oct	3.02	2.88	4.26	4.57	4.42	4.05	-2.09	-2.20	4.59	4.60	4.50	4.84
Nov	6.78	6.49	4.08	5.90	5.71	3.86	9.50	8.88	4.36	6.77	6.54	4.74
Dec	-2.63	-3.18	4.28	-4.99	-5.64	4.13	1.78	1.34	4.42	2.07	1.89	4.78
2023: Jan	9.02	8.87	3.98	10.69	10.54	3.75	3.72	3.54	4.39	10.82	10.72	4.43
Feb	-4.37	-4.59	4.14	-4.70	-4.81	3.94	-3.90	-4.46	4.50	-3.39	-3.54	4.53
Mar	-3.08	-3.76	4.44	-2.63	-3.39	4.24	-1.09	-1.55	4.62	-9.19	-9.89	5.19
Historical (compound annual rates at month-end)												
1-Year	-20.63	-23.78		-19.68	-22.71		-11.42	-15.30		-37.69	-40.27	
3-Year	7.57	3.75		11.99	8.11		4.42	0.20		-4.84	-7.92	
5-Year	1.79	-1.95		5.14	1.31		-0.76	-4.61		-6.78	-10.07	
10-Year	3.37	-0.39		5.20	1.26		0.57	-3.03		1.62	-1.99	
15-Year	3.41	-0.52		5.65	1.47		1.67	-1.99		-0.53	-4.41	
20-Year	8.06	3.90		8.89	4.42		7.52	3.69		5.99	2.02	
25-Year	6.69	2.39		7.66	2.76		5.78	2.04		5.06	1.14	

Source: FTSE™, EPRA®, Nareit®

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 500, Washington, DC 20006-5413. Learn more about Nareit at reit.com. Copyright© 2023 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

Nareit® Real estate
working for you

1875 I Street, NW, Suite 600
Washington, D.C. 20006
202-739-9400

reit.com